

**MINUTES OF
MISSISSIPPI TORT CLAIMS BOARD
THURSDAY, JULY 11, 2013**

The Mississippi Tort Claims Board (Board) meeting was held at 1:30 p.m. in Room 138, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

P. Ryan Beckett, Chairman

Jackson, Laura; Deputy State Treasurer, Representing Treasurer Lynn Fitch
Kelsey, Christina; Representing Insurance Commissioner Mike Chaney, MS Insurance
Department

Lanford, Mike; Deputy Attorney General, Representing Attorney General Jim Hood
Upchurch, Kevin; Executive Director, MS Department of Finance and Administration

Also present were:

Berry, Donnell; Department of Public Safety/MS Highway Patrol

Buford, David; Institutions of Higher Learning

Burkhalter, Chris; Bickerstaff Whatley Ryan & Burkhalter

Burns, John; Cannon Cochran Management Services, Inc.

Donaldson, Bruce; Tort Claims Board

Flicker, Grace; Institutions of Higher Learning

Kelly, Trina; Tort Claims Board

Logan, Jim; Tort Claims Board

McElroy, Lea Ann; Tort Claims Board

Milner, Steve; Tort Claims Board

Stephenson, Matt; Bickerstaff Whatley Ryan & Burkhalter

Wilson, Jeff; Trinity Capital

Woodcock, J. D. "Woody"; Attorney General's Office

Wray, Rita; Department of Finance and Administration

Motion was made by Mr. Upchurch to approve the minutes of the May 16 and June 20, 2013, meetings. Mr. Lanford seconded the motion, which passed unanimously.

There was no Old Business.

Under New Business, Mrs. McElroy presented the results of the RFP for a Third Party Claims Administrator. Cannon Cochran Management Services, Inc. – the current TPA – was the only vendor to submit a proposal. A five-member selection committee reviewed the submission to ensure it met all the requirements of the RFP. The base cost of the contract will be \$250,000 annually. This is a reduction from the current contract, as internal staff will handle glass and minor property damage claims. Mr. Upchurch made a motion to approve Cannon Cochran

Management Services, Inc. as the Third Party Claims Administrator effective October 1, 2013. Mrs. Kelsey seconded the motion, which passed unanimously.

Also under New Business, Chris Burkhalter, the Board's actuary, presented his report reviewing fiscal year 2013 and providing funding recommendations for fiscal year 2014. Looking at the estimated historical financial position of the fund, Mr. Burkhalter described it as "right where we need to be." The expense ratio of 14.1% compares extremely favorable to commercial insurance markets (35-40%) and demonstrates an extremely efficient delivery of liability coverage to the state agencies. Our claim costs are very stable and the long-term annual trend is in line with inflation. "Everything about this fund is as steady as it gets." The assessment recommendations are \$3.7 million (low), \$4.1 million (central), and \$4.7 million (high). Based on these numbers, the staff's recommendation for the fiscal year 2014 assessment to state agencies is the central figure of \$4.1 million (approximately \$0.26 per hundred dollars of payroll across all state agencies) – the same assessment level as fiscal year 2013. Mr. Upchurch made the motion to accept the recommendation of \$4.1 million. Mr. Lanford seconded the motion, which passed by unanimous vote.

Continuing under New Business, Mr. Jim Logan presented the Budget Request for Fiscal Year Ending June 30, 2015. The 2015 request is a level-funding request of the appropriation for fiscal year 2014. Categories fluctuate some to include the replacement of the Board's one vehicle in fiscal year 2015. Following discussion, Mr. Lanford made a motion to approve the Budget Request, and Mr. Upchurch seconded the motion. The motion passed unanimously.

Mr. Logan then presented the financial report through June 30, 2013. The Cash Flow Analysis details total revenue through June of \$6.6 million and total expenditures of \$6.5 million. If you factor out the Transfer In/Transfer Out (which reflects the movement of funds between the Treasury and the TPA Trustmark account), those numbers are more accurately \$4.4 million in revenue and \$4.2 in expenses. Funds by account breakdown with \$372,756 in the Treasury, \$296,364 in the Trustmark TPA account, and \$13.1 million in investments. Mr. Logan advised that the fund has \$6.6 million reserves, and \$7.2 million unencumbered cash. Claim payments to-date total \$2,119,221; legal expenses total \$1,066,381; other expenses total \$22,309. The average claim paid was \$2,742 with an average reserve of \$9,441. Mr. Logan then reviewed the Budget Comparison by category.

Mr. Jeff Wilson reviewed the portfolio's fiscal year-end numbers through June 2013. The total portfolio of \$13.25 million reflected a yield of 1.96% for the fiscal year. Current yield is 2.27% and he does expect that to hold. Mr. Wilson looks for interest earnings to be around \$240,000 or 2% for fiscal year 2014 as well.

Mr. Steve Milner provided a report of Loss Control activities since the last Board meeting. He has concluded Defensive Driving training for MDOT statewide. This was an eight month process training just over 3,200 MDOT employees. We are very pleased with the collaboration. Mr. Upchurch shared with Board members about a very positive letter received from MDOT's Training Manager thanking us for working with them on this endeavor. Mr. Milner updated Board members on the annual inspection of the Fairgrounds, and reported activities with regard to the fire at the Armory on the Fairgrounds.

Mrs. McElroy presented three (3) attorneys for inclusion in the approved Attorney Register: Lara E. Gill of The Law Offices of Lara E. Gill; Kristopher A. Graham of Page, Kruger & Holland, P.A.; and Timothy D. Moore of The Law Office of Timothy D. Moore, PLLC. All three meet the eligibility requirements of the Board and staff recommends approval. Following discussion, Mr. Lanford moved to approve and Mr. Upchurch seconded. The motion passed unanimously. Chairman Beckett and Mr. Lanford offered to assist staff in "cleaning up" the list of attorneys, to be sure we have proper addresses and firm information for each.

Mrs. McElroy presented a list of 71 political subdivisions with the recommendation that all be approved for renewal of Certificates of Coverage. Mr. Lanford made a motion to approve the list and Mr. Upchurch seconded the motion, which passed by unanimous vote.

Mr. Upchurch made a motion for the Board to enter Closed Session. Mr. Lanford seconded the motion, which passed. Chairman Beckett asked all visitors to clear the room. Mr. Upchurch then made a motion to set the agenda to hear the Claims Report for the Estate of Gladys Hood v. Mississippi Veterans Affairs Board. Mr. Lanford seconded the motion, which passed. Lastly, Mr. Upchurch made a motion for the Board to enter Executive Session, which was again seconded by Mr. Lanford and passed unanimously. The Board resolved to follow the recommendation of both staff and our defense attorney and agree to the settlement for \$132,000. Following discussion, Mr. Lanford made a motion to approve the settlement. Mr. Upchurch seconded the motion which passed by unanimous vote. Mr. Upchurch then made a motion to exit Executive Session. Mr. Lanford seconded the motion, and the motion passed with a unanimous vote.

There being no further business to come before the Board, the meeting was adjourned.



P. RYAN BECKETT, CHAIRMAN


MIKE CHANEY, BOARD MEMBER

TRUDY FISHER, BOARD MEMBER

Laura Jackson, Deputy
LYNN FITCH, BOARD MEMBER

Jim Hood Jr.
JIM HOOD, BOARD MEMBER

Albert Santa Cruz
ALBERT SANTA CRUZ, BOARD MEMBER
by James W. Hood, Jr.

Kevin J. Upchurch
KEVIN J. UPCHURCH, BOARD MEMBER

Mississippi Tort Claims Board
Thursday, July 11, 2013 – 1:30 P.M.

AGENDA

- I.** Approval of Minutes
 - A. May 16, 2013
 - B. June 20, 2013

- II.** Old Business

- III.** New Business
 - A. Approval of Third Party Administrator
 - B. Actuarial Report and Assessments – Chris Burkhalter
 - C. FY 2015 Budget Request

- IV.** Financial Reports
 - A. Financial Report – Jim Logan
 - B. Investment Report – Jeff Wilson

- V.** Loss Control – Steve Milner

- VI.** Attorney General's Report – Lea Ann McElroy

- VII.** Certificates of Coverage – Lea Ann McElroy

- VIII.** Claims Report – Bruce Donaldson
 - A. Estate of Gladys Hood vs. Mississippi Veterans Affairs Board

- IX.** Adjournment

Next meeting date and time: September 12, 2013 – 1:30 P.M.

Meeting location: Suite 138, Conference Center North, Woolfolk Building, Jackson, MS

**MINUTES OF
MISSISSIPPI TORT CLAIMS BOARD
THURSDAY, MAY 16, 2013**

The Mississippi Tort Claims Board (Board) meeting was held at 1:30 p.m. in Room 138, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

P. Ryan Beckett, Chairman
Eads, Jay; Representing Insurance Commissioner Mike Chaney, MS Insurance Department
Jackson, Laura; Deputy State Treasurer, Representing Treasurer Lynn Fitch
Lanford, Mike; Deputy Attorney General, Representing Attorney General Jim Hood
Upchurch, Kevin; Executive Director, MS Department of Finance and Administration

Also present were:

Clark, Andy; Scott, Sullivan, Streetman & Fox
Fouchard, Lisa; Cannon Cochran Management Services, Inc.
Hopson, Senator Briggs; Senate
Huddleston, Dr. Leo & Sue; claimants
Jackson, Laura; Cannon Cochran Management Services, Inc.
Kelly, Trina; Tort Claims Board
Logan, Jim; Tort Claims Board
McElroy, Lea Ann; Tort Claims Board
McMullen, Susan; Pearl River Valley Water Supply District
Milner, Steve; Tort Claims Board
Preziosi, Misti; Office of the State Treasurer
Sigman, John; Pearl River Valley Water Supply District
Streetman, Jim; Scott, Sullivan, Streetman & Fox
Wilson, Jeff; Trinity Capital
Woodcock, J. D. "Woody"; Attorney General's Office
Wray, Rita; Department of Finance and Administration
Younger, Jim; Department of Public Safety

Motion was made by Mr. Upchurch to approve the minutes of the March 14, 2013, meeting. Mr. Eads seconded the motion, which passed unanimously.

As Old Business, Mrs. McElroy reviewed the recently passed legislation regarding Volunteer Fire Departments and Charter Schools as an update for the Chairman.

There was no New Business.

Mr. Jim Logan presented the financial report through April 30, 2013. The Cash Flow Analysis details total revenue through April of \$5.6 million and total expenditures of \$4.2 million. Funds by account breakdown with \$1.66 million in the Treasury, \$205,241 in the Trustmark TPA account, and \$13.1 million in investments. Mr. Logan advised that the fund has \$6.7 million reserves, and \$8.3 million unencumbered cash. Claim payments to-date total \$1,178,337; legal expenses total \$941,570; other expenses total \$19,105. The average claim paid was \$1,844 with an average reserve of \$10,453. Mr. Logan then reviewed the Budget Comparison by category.

Mr. Jeff Wilson reviewed the April 2013 portfolio highlights. The total portfolio of \$13.22 million reflected a yield of 2.25% at the end of April. Mr. Wilson expects interest earnings to be around \$240,000 or 2% by fiscal year 2013 year-end. He also reviewed the structure of the portfolio for the Board.

Mr. Steve Milner provided a report of Loss Control activities since the last Board meeting. He has just completed Defensive Driving training in the Batesville MDOT district. Following a week in the Tupelo district and some make-up classes in Jackson, he will have trained over 3,000 MDOT employees. Training has also included hazard communication training for DFA Capital Facilities housekeeping and maintenance staff. This morning Mr. Milner participated in a successful fire drill at the Department of Environmental Quality, and he has resolved mold issues on the Coast.

Mrs. McElroy presented three (3) attorneys for inclusion in the approved Attorney Register: Shelly Gunn Burns of Currie, Johnson, Griffin & Myers, P.A.; J. Michael Coleman of Hagwood, Adelman & Tipton, P.C.; and Tommy Whitfield of Kitchens, Hardwick & Whitfield, PLLC. All three meet the eligibility requirements of the Board and staff recommends approval. Mr. Lanford moved to approve and Mr. Upchurch seconded. The motion passed unanimously.

Mrs. McElroy presented a list of 25 political subdivisions with the recommendation that all be approved for renewal of Certificates of Coverage. Mr. Lanford made a motion to approve the list and Mr. Upchurch seconded the motion, which passed by unanimous vote.

There were two (2) claims issues before the Board: Huddlestons vs. Pearl River Valley Water Supply District and Scottie Wilson vs. MS Dept. of Human Services. In the absence of Mr. Donaldson, Chairman Beckett recognized Mrs. McElroy for discussion. Mrs. McElroy recognized Mr. John Sigman, Executive Director of the Pearl River Valley Water Supply District, and Mrs. Sue Huddleston for comments related to the reconsideration of their claim. Mr. Upchurch then made a motion to go into Closed Session to discuss going into Executive Session. Mr. Lanford seconded the motion, which passed by unanimous vote. Mr. Lanford made a motion to set the agenda for the Executive Session, taking up the Wilson case first followed by the Huddleston case. Mr. Upchurch seconded the motion, which passed unanimously. Chairman Beckett announced the agenda to those now waiting outside the meeting room. Mrs. Jackson then made a motion to announce that the Board was going into Executive Session. Mr. Upchurch seconded the motion, which passed unanimously. Following discussion of and action on the two (2) claims, Mr. Lanford made a motion to exit Executive Session. Mr. Upchurch seconded the motion, and the motion passed with a unanimous vote.

There being no further business to come before the Board, the meeting was adjourned.



P. RYAN BECKETT, CHAIRMAN



MIKE CHANEY, BOARD MEMBER

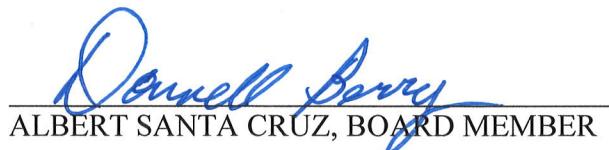
TRUDY FISHER, BOARD MEMBER



LYNN FITCH, BOARD MEMBER



JIM HOOD, BOARD MEMBER



ALBERT SANTA CRUZ, BOARD MEMBER



KEVIN J. UPCHURCH, BOARD MEMBER

**MINUTES OF
MISSISSIPPI TORT CLAIMS BOARD
THURSDAY, JUNE 20, 2013**

A special meeting of the Mississippi Tort Claims Board (Board) was held at 1:30 p.m. in Room 138, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

P. Ryan Beckett, Chairman
Fisher, Trudy; Executive Director, MS Department of Environmental Quality
Haire,Mark; Deputy Commissioner of Insurance, Representing Insurance Commissioner
Mike Chaney, MS Insurance Department
Jackson, Laura; Deputy State Treasurer, Representing Treasurer Lynn Fitch
Lanford, Mike; Deputy Attorney General, Representing Attorney General Jim Hood
Upchurch, Kevin; Executive Director, MS Department of Finance and Administration

Also present were:

Hopson, Senator Briggs; Senate
Kelly, Trina; Tort Claims Board
McElroy, Lea Ann; Tort Claims Board
Pemberton, Marshall; Department of Finance and Administration/Office of State Property
Wells, John; MS Insurance Department
Woodcock, J. D. "Woody"; Attorney General's Office
Wray, Rita; Department of Finance and Administration
Younger, Jim; Department of Public Safety

Mrs. McElroy notified Board members that shortly before the meeting she received correspondence from Mississippi School Boards Association counsel requesting that their item on the agenda be continued and taken off today's agenda. The continuance will provide MSBA additional time to satisfy our requests for information, as well as time to review the property portion of the Trust separately. Following discussion of the Trust as approved in 2007 and as presented today, Mr. Upchurch made a motion to allow the continuance. Mrs. Fisher seconded the motion, which passed unanimously.

Secondly, Mrs. McElroy presented a recommendation for approval of a one (1) year extension of the contract with Chris Burkhalter of Bickerstaff, Whatley, Ryan & Burkhalter. The contract currently ends June 30, 2013, but does include a statement that "the Board shall have the option to renew this contract under the same terms herein for a period of one (1) year after the expiration of the term herein." The renewal term will be July 1, 2013 – June 30, 2014. Mrs. Fisher made a motion to approve the one year renewal. Mr. Upchurch seconded the motion which carried with a unanimous vote.

There being no further business to come before the Board, the meeting was adjourned.

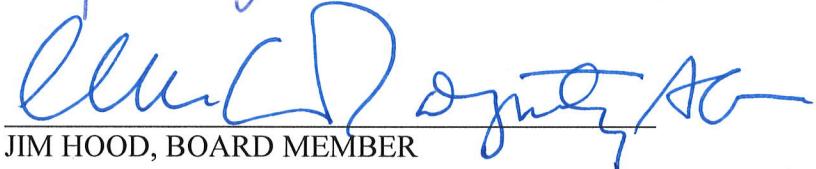


P. RYAN BECKETT, CHAIRMAN

MIKE CHANEY, BOARD MEMBER

TRUDY FISHER, BOARD MEMBER


LYNN FITCH, BOARD MEMBER


JIM HOOD, BOARD MEMBER


ALBERT SANTA CRUZ, BOARD MEMBER


KEVIN J. UPCHURCH, BOARD MEMBER



STATE OF MISSISSIPPI
GOVERNOR PHIL BRYANT

MISSISSIPPI TORT CLAIMS BOARD
P. RYAN BECKETT, CHAIRMAN

MIKE CHANEY, Commissioner
Insurance Department
TRUDY FISHER, Executive Director
Department of Environmental Quality
LYNN FITCH, Treasurer
Department of Treasury

JIM HOOD, Attorney General
Office of Attorney General
ALBERT SANTA CRUZ, Commissioner
Department of Public Safety
KEVIN J. UPCHURCH, Executive Director
Department of Finance and Administration

MEMORANDUM

TO: MS Tort Claims Board
FROM: Lea Ann McElroy
DATE: July 11, 2013
RE: Selection of Third Party Administrator

RECOMMENDATION: Selection committee recommends approval of the incumbent, Canon Cochran Management Services, Inc. (CCMSI).

On May 31, 2013, a Request for Proposals was released seeking proposals for a Third Party Claims Administrator for the Mississippi Tort Claims Board. By law, advertisements ran June 4th and June 11th with proposals due by 3:00pm June 21st. We supplied the incumbent and 12 additional vendors with the packet following requests for information. The incumbent was the only submission received. A five-member selection committee reviewed the submission to ensure it met all the requirements of the RFP. The average score was 93.4 out of a possible 100 points.

The base annual cost is \$250,000 based on no more than 500 claims. This is a reduction of \$49,065 annually due to the reduced number of claims following the addition of Wes Burleson to our staff. We anticipate Wes will handle 100% of the glass claims and 60% of the minor property damage claims.

Annual cost based on not more than 500 claims	\$250,000	
For claims over 500, per property damage claimant		\$225
For claims over 500, per bodily injury claimant		\$465
Per claim cost for glass claims	\$47 per claim	
Per claim cost for minor property damage claims	\$150 per claim	

Bickerstaff
Whatley
Ryan &
Burkhalter
CONSULTING ACTUARIES

**The State of Mississippi
Tort Claims Fund**

**Reserve Analysis 6/30/2013
Indicated Funding Level
Fiscal Year 2014 - 2015**



Prepared by:

Christopher J. Burkhalter, FCAS, MAAA
Windrie Wong, FCAS, MAAA
Bickerstaff, Whatley, Ryan & Burkhalter, Inc.
P.O. Box 1546
Madison, MS 39130-1546
(601) 668-7611

July 11, 2013

BICKERSTAFF, WHATLEY,
RYAN & BURKHALTER
CONSULTING ACTUARIES

CHRISTOPHER J. BURKHALTER
F.C.A.S., M.A.A.A.

July 11, 2013

Ms. Lea Ann McElroy
Administrator
Mississippi Tort Claims Board
P.O. Box 267
Jackson, MS 39205-0267

Dear Ms. McElroy:

Enclosed please find an actuarial analysis of the Tort Claims Fund for the State of Mississippi. The analysis includes reserve indications as of June 30, 2013, as well as a prospective estimate of the necessary assessment of state agencies to fund the claims for the July 1, 2014 to June 30, 2015 fiscal accident year. It is emphasized that the enclosed projections are for the time periods noted above, and that there is no provision made in these estimates for additional assessments to make up indicated deficits from prior years' operations.

Note that the enclosed analysis is based on data provided by the Fund's staff. Please review the report to verify that the data contained herein are reasonable and consistent with your internal records, and contact me if you find any discrepancies, so that the need for a revision to the report may be evaluated.

Please let me know if I can be of further assistance. Thank you for the opportunity to serve the Fund and the State of Mississippi.

Sincerely,



Christopher J. Burkhalter, FCAS, MAAA
Vice President & Principal

Enclosure

bwrb1100

PALM DESERT
DALLAS
PHILADELPHIA
JACKSON

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**Mississippi Tort Claims Fund
2013 Actuarial Review**

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PURPOSE

The Tort Claims Board of the State of Mississippi has engaged Bickerstaff, Whatley, Ryan, & Burkhalter, Inc. to produce an actuarial analysis establishing indicated reserve levels and prospective funding levels for the self-insured Tort Claims Fund established under the Mississippi Code. Reserve levels are to be estimated as of June 30, 2013, and funding levels are to be estimated for the fiscal year incepting July 1, 2014 and ending June 30, 2015. This report is compiled to communicate the results of that analysis, and to assist the Mississippi Tort Claims Board in the management of the Tort Claims Fund.

DISTRIBUTION AND USE

This actuarial report is intended for the internal use of the Tort Claims Board of the State of Mississippi as an aid in establishing funding levels for the Tort Claims Fund. It is the understanding of Bickerstaff, Whatley, Ryan, & Burkhalter, Inc. (BWR&B) that copies of this report may be distributed to State auditors and become part of the public record. We emphasize that any such distribution of this actuarial report should be done in its entirety and that any partial distribution of this report may result in erroneous or inaccurate conclusions.

ACKNOWLEDGEMENT OF QUALIFICATIONS

BWR&B is unaware of any law or regulation explicitly requiring this analysis or report; it is therefore our opinion that the report contained herein does **not** constitute a “Prescribed Statement of Actuarial Opinion” (“PSAO”) as defined by the American Academy of Actuaries (“AAA”). Nevertheless, we are including an acknowledgement of qualifications for the Tort Claims Board and its management. The AAA promulgates specific qualification standards for its members to render a PSAO.

I, Christopher J. Burkhalter, am Vice President & Principal for Bickerstaff, Whatley, Ryan & Burkhalter, Inc. I am a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

SCOPE

This report is an independent analysis of the indicated funding level for the Mississippi Tort Claims Fund for fiscal year 2014/2015 and the indicated loss and allocated loss adjustment expense reserves of the Fund as of June 30, 2013. The claims covered by the unpaid claim estimates contained in this report include automobile liability and general liability claims arising in the state of Mississippi between the inception of the Fund on 7/1/1993 and the evaluation date of the report.

The unpaid claim estimates as of June 30, 2013 were based on data evaluated as of that date and additional information provided to me through July 8, 2013.

Various actuarial methodologies and assumptions are employed in the selection of expected values for these reserves. The intended measure of the unpaid claim estimate is the actuarial central estimate, representing an expected value over the range of reasonable possible outcomes.

Estimates of reserve liabilities are stated for loss and allocated loss adjustment expense (ALAE) combined. Furthermore, the actuarial central estimate is calculated for the unpaid claim estimate on an undiscounted basis and discounted for anticipated investment income. Because the State carries no excess insurance, a single analysis was performed and represents both the gross and net unpaid claim estimates.

DATA RELIANCE

In producing this report, Bickerstaff, Whatley, Ryan & Burkhalter, Inc. has relied on data provided by the administration of the Mississippi Tort Claims Board. The data sets provided were reviewed for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, as described below.

The following data sets were provided by the Mississippi Tort Claims Board (MTCB):

1. detail listing of individual claims, evaluated as of June 30, 2013, including accident date, report date, line of business, claim status, cumulative amounts paid by coverage/benefit/expense type, and outstanding reserves by coverage/benefit/expense type;
2. historical payroll and assessment by agency for fiscal years ending June 30, 2013 and prior; and,
3. financial statements containing revenue and expense reports for the Tort Claims Fund at various valuation dates.

In addition to the above-listed data sets, additional reliance was placed on similar data provided in support of previous reserve analyses. Specifically, assessments and payroll figures, as well as annual valuations of losses were used from the data sets provided previously by MTCB. A review of this data, along with a comparison of currently-supplied data was performed. Where unusual changes were observed in the current data sets, verification of these changes at the claim level was performed.

Minor manual adjustments were made to the data when deemed appropriate. For the current analysis, this included the segregation of mass tort claims, as identified by the MTCB administrator that might distort the actuarial analysis.

After the appropriate review and adjustments, we know of no material defects remaining in the data.

LIMITATIONS

Inherent Uncertainty / Stochasticity

Actuarial methods consist of the statistical and formulaic treatment of numbers produced in an inherently-random process. These methods are intended to ascertain characteristics of those random processes that might assist in predicting future outcomes. Actuarial methods in no way remove or reduce the randomness inherent in the underlying processes. The liabilities for claims paid by this Fund may ultimately settle at values higher or lower than those set forth in this or any analysis. Additionally, it should be noted that even if the actuarial methods employed produce accurate long-term average projections, year-to-year fluctuations might be substantial. Although such methods may be used by management or regulators to better operate or supervise the Fund, they by no means provide certain predictions of future events or financial values.

Legislative / Judicial / Social Changes

Actuarial methods often rely on past history and trends to predict future events or values. To the degree that past circumstances will continue into the future, the past can be a reliable predictor.

The Tort Claims Fund is subject to claims made under the Tort Claims Act. This Act has been amended over the years to raise monetary limit of claims that can be made against the State. These changes in State liability are reflected in the actuarial analysis. However, the methods employed in this report do not anticipate other significant legislative, judicial, or social changes that might render

certain assumptions or methods less valid. In the enclosed estimates, provision is made only for those losses whose causes are implicitly represented in the historical data and analyzed in the report.

Collectability Risk

The Fund carries no specific excess insurance to protect it from large claims, since it is legally protected by the liability cap imposed by the Legislature in the Tort Claims Act. Therefore, collectability risk is limited to parties subject to subrogation proceedings by the State. Collectability is not explicitly considered in the calculation of unpaid claim estimates, except insofar as such collections are reflected in the historical data provided by the Fund. Furthermore, no provision is included in the analysis for any contingent liability arising from collectability problems. In the event of such problems, such provision would be needed in addition to the liabilities stated in this analysis, though this provision would likely be immaterial.

Underlying Assets

The estimates made in this analysis represent the amounts expected to be required of the Fund to discharge all legal obligations to claimants under the Tort Claims Act, both for claims incurred prior to the evaluation date (i.e., the indicated reserves), as well as for the prospective fiscal year (i.e., the indicated assessment). No statement is made concerning the appropriateness of the stated value of assets underlying these claim obligations. It was assumed in the preparation of this analysis and report that the Fund's assets were of sufficient quality and collectibility to satisfy the contractual and cash flow requirements of its liabilities. The discounting of loss and loss adjustment expense reserves for anticipation of future investment income is usually allowed under generally-accepted

**Mississippi Tort Claims Fund
2013 Actuarial Review**

accounting principles, *if sufficient and appropriately-invested assets are available for liquidation and discharge of liabilities as they become due.*

ACTUARIAL ASSUMPTIONS

The actuarial methods employed in this analysis rely on a number of assumptions. The accuracy and reliability of the conclusions drawn from this analysis rely in large part on the reliability of these underlying assumptions. Some of these actuarial assumptions are:

1. the historical data and trends, along with industry development factors and trends, are indicative and predictive of future Fund experience;
2. Fund claims will, in the aggregate, be subject to consistent loss settlement practices and exhibit loss development similar to those experienced in the past;
3. Fund liabilities will not be affected by judicial decisions or legislative actions that impose additional retroactive liability on the State or its agencies;
4. the selected loss models are a reasonable approximation of the expected distribution of Fund losses;
5. invested assets that back Fund claim liabilities will earn the expected return used in the discount factor calculation.

These assumptions should be reviewed for accuracy and appropriateness. If any of these assumptions are invalid, management should consult BWR&B for discussion and possible modification of the analysis.

SUMMARY OF FINDINGS

Required Assessment for FY 2014-2015

Based on the analysis of the available data, the total assessment of state agencies required to discharge all anticipated legal obligations arising from the operation of those agencies under the Tort Claims Act for fiscal year 2014-2015 is expected to fall within the following range:

Low: \$ 3,706,938

Central: \$ 4,132,571

High: \$ 4,700,082

This range represents indicated assessments using what is considered to be a set of reasonable actuarial assumptions. It is **not** intended to establish an absolute minimum or maximum possible indication, and it is emphasized that there is a possibility that the required funding level could fall outside this range.

The above indicated assessments do not contain a provision for any redundancy or deficiency in the funding level of the Tort Claims Fund as of June 30, 2013. The above figures are intended to pay all non-claim expenses and discharge all legal obligations of the State agencies to their completion for the twelve-month period incepting July 1, 2014.

DESCRIPTION OF ACTUARIAL ANALYSIS

A description of the actuarial analysis is presented in this section. This report contains an update of previous estimates of the total claim liability for the Fund. The current estimates do not incorporate any significant change in methodology. The methods include the use of “loss development factors” that are estimated after a review of Fund experience and development patterns. These factors are updated each year where deemed appropriate by emerging internal and industry development.

Four standard actuarial methods are used to estimate ultimate losses and allocated loss adjustment expenses. No range of indicated reserves is produced, and no stochastic simulation of the Fund claims is performed.

The actuarial analysis is divided into two portions. Section 1 contains an analysis of the indicated assessment level for state agencies to discharge legal obligations for all claims occurring between July 1, 2014 and June 30, 2015. Section 2 contains an analysis of the indicated reserves for the Tort Claims Fund as of June 30, 2013.

SECTION 1 – 2014-2015 ASSESSMENT CALCULATION

Exhibit 1 – Calculation of Required Assessment

Section 1, Exhibit 1 displays the required loss fund and assessment for fiscal year beginning July 1, 2014 and ending June 30, 2015, based on the actuarial analysis. Indications corresponding to low, mid-range, and high loss projections are included to produce what should be a reasonable range in

which the actual funding level will likely fall. It is emphasized that actual costs could fall outside this range of indications.

Payroll is estimated for FYE 2015 (fiscal year ending 6/30/2015) based on past growth in payroll. The underlying exposure to the Fund is only affected by variations in payroll only to the extent that such variations reflect greater or lesser governmental activities due to additional hiring or layoffs. Payroll serves only as an imperfect proxy of the true exposure of the Fund to losses.

The amount of money required to be held by the Fund to pay anticipated losses and loss adjustment expenses (called the “loss fund”) is calculated in Exhibit 1, Page 3. The calculation is based on historical payroll and loss numbers, adjusted for loss development patterns and cost trends.

The discount factor is applied to these selections to take into account the income anticipated to be made by investing the funds until payment is required. This discount factor is calculated in Exhibit 4.

Exhibit 2 -- Trending of Selected Ultimate Loss

This exhibit adjusts the historical ultimate loss estimates to the prospective funding period. This is accomplished in a two-step process. First, losses are brought to a cost level consistent with that experienced in the final year of the experience period. Then, these losses are trended forward to the prospective funding period, i.e. the fiscal year ending June 30, 2015. Additionally, the estimated effect of the increased tort limit effective July 1, 2001 is applied to the historical losses. The

**Mississippi Tort Claims Fund
2013 Actuarial Review**

derivation of this estimated effect is discussed at length in its own section below. The cost adjustment factors used in this exhibit are derived on Exhibit 2, Pages 5 and 6.

The ultimate loss levels that serve as the starting point of this calculation are taken from Section 2, Exhibit 2 and are based on ultimate loss estimates derived in Exhibits 3 through 6 of Section 2.

Historical payroll figures, which serve as the proxy for total Fund exposure, are adjusted to the prospective funding period in Exhibit 2, Page 4. The Employment Cost Index used in the calculation is taken from statistics compiled by the U.S. Bureau of Labor Statistics. Wages are adjusted to the FYE 2013 level using the relative level of this index. Next, the ten-year average of the index's annual percentage increase is used as the basis of the prospective trend, and this adjustment brings the wages up to the FYE 2015 level.

For loss trend, internal frequency and claim severity trends are analyzed and used in the adjustment of historical experience to the prospective period. Page 5 shows the analysis of historical claim frequency. Page 6 shows historical claim severity, based on ultimate loss and ultimate claim count estimates.

In the past, due to a lack of historical data, consumer price index numbers from the Bureau of Labor Statistics were used to trend claim costs, with an implicit claim frequency trend of 0%. Pages 7 through 9 show the updated calculation of these factors, for comparison and illustrative purposes. The underlying Bureau of Labor Statistics tables are reproduced in Appendix 2.

Exhibit 3 – Calculation of Fund Expenses

As described in the DATA section of this report, the loss projections include those expenses that are incurred with respect to individual claims and are coded to those claims in the Fund's statistical registers. Other expenses are incurred as well and must be loaded into the assessment indications. These include overhead expenses such as salaries and travel. They are expressed as a factor of payroll for each fiscal year in Section 1, Exhibit 3. A rate per \$100 payroll is then selected and carried forward to Exhibit 1, where it is applied to the projected FYE 2015 payroll to produce the expenses anticipated in that year.

SECTION 2 – ACTUARIAL RESERVE ANALYSIS AS OF 6/30/2013

Exhibit 1 – Exhibit of Indicated Fund Reserves

The indicated reserves for the Tort Claims Fund losses and associated loss adjustment expenses are shown in Section 2, Exhibit 1, Pages 1 and 2. Reserves are shown, on an undiscounted basis (Page 1), as well as on a basis that is discounted for anticipated investment income (Page 2), for open claim reserves and incurred-but-not-reported, or IBNR, reserves. The reserves are based on ultimate loss selections taken from Section 2, Exhibit 2.

The indicated assessment levels calculated in Section 1 do not include a provision for any shortfall (or a credit for any estimated excess) in the current level of funding for past fund years. The indicated funding deficiency/redundancy as of June 30, 2013 is calculated on Exhibit 1, Page 3. Positive fund equity may be the result of loss development that is more favorable than that projected in prior analyses. Deficits might be generated by adverse loss development, investment

returns that are lower than those projected in prior analyses, or the removal of funds from the Tort Claims Fund.

Exhibit 2 – Selection of Ultimate Losses

For each major line of business covered by the Fund, losses must be “developed” to ultimate before they are appropriate to use in loss projections or reserve indications. Exhibit 2 collects the indicated ultimate loss estimates from four different actuarial projection techniques. A selected ultimate loss for each fiscal year is chosen, giving consideration to the results of the actuarial methods, as well as the prior ultimate loss estimates. Page 1 shows the selection of ultimate losses for automobile liability; Page 3 contains general liability estimates, and Page 5 derives the ultimate loss estimates for glass. Pages 2, 4, and 6 contain comparisons of these ultimate loss estimates with those appearing in last year’s actuarial report. Page 7 combines the selections from the different segments and shows a similar comparison of these overall loss estimates to those calculated in the prior actuarial report. Finally, Page 8 contains a tabular and graphical presentation of the implied ultimate average loss costs by segment and overall.

Exhibit 3 – Paid Loss Development Method

Exhibit 3 shows the results of applying the paid loss development method to historical Fund losses to bring them to ultimate settlement value. The paid loss development method uses historical paid loss development patterns to predict the ultimate value of each fiscal year’s losses. It assumes that historical development of losses is predictive of future development. Internal development patterns are used when they are deemed to be sufficiently-stable and predictive of future development. In

the absence of such predictable internal development, industry loss development patterns are used on occasion to supplement and stabilize these projections.

Pages 1 through 3 apply this method to automobile liability claims. Pages 4 through 6 apply this method to general liability claims. And pages 7 through 9 apply the method to glass claims.

It should be noted that in both paid and incurred historical development patterns, distortions and changes might be expected where the tort limit or claim settlement practices have changed. These effects are considered in the selection of loss development factors, and projected development of claims is removed from those claims that have already been paid to the legal tort limit.

Exhibit 4 – Incurred Loss Development Method

Section 2, Exhibit 4 shows the incurred loss development method as applied to the Fund's data. This method is similar to the paid loss development method described above, but the method's underlying data include both paid losses and reserves posted on individual, reported claims by claims adjusters. Changes in reserving practices can distort this method. Conversely, this method is less sensitive to changes in payment patterns.

Pages 1 through 3 apply this method to automobile liability claims. Pages 4 through 6 apply this method to general liability claims. And pages 7 through 9 apply the method to glass claims.

Exhibits 5, 6 – Bornhuetter-Ferguson Methods

A slightly different actuarial method is the Bornhuetter-Ferguson method, which implicitly assumes that future development on claims will generally follow the historical development patterns, but will be a function of *expected* losses instead of losses emerged to date. Accordingly, these methods require an estimate of expected loss, which in itself can require significant actuarial analysis. Section 2, Exhibits 5 and 6 illustrate two forms of Bornhuetter-Ferguson methods, using both paid development (Exhibit 5) and incurred development (Exhibit 6). Expected losses are calculated in two ways. The expected losses for all fund years preceding the most recent are taken from the actuarial estimates selected in the prior actuarial report. The expected losses for the most recent fund year are calculated as the loss estimated in the original assessment calculation.

Exhibit 7 – Reported Claim Count Development

The reported claim count by fund year is shown in Section 2, Exhibit 7. These counts are developed to ultimate, for use in the internal trending procedures of Section 1, Exhibit 2. In past years, several “mass-tort” type claims, featuring a large number of claimants under a single occurrence, have emerged, typically reflecting exposure from the Department of Environmental Quality. The historical report claim counts have been adjusted to remove the mass-tort counts, resulting in a more predictive data set for projecting future claims.

Page 1 of Exhibit 7 displays the projection of claim counts from all segments combined. Claim counts are shown on the following pages for automobile liability (pages 2 and 3), general liability (pages 4 and 5), and glass (pages 6 and 7) claims.

Appendix 1 – Industry Loss Development Data

Appendix 1 shows data taken from the *2012 Best's Aggregates & Averages*. These data sets are a compilation of insurance companies from around the country. The loss development patterns produced by such a large body of data tend to be quite stable. The trade-off is that any specialized segment of business, like that of the Fund, might not exhibit the same development patterns as those seen on a countrywide, industry-wide basis.

Appendix 2 – Consumer Price Indices

Appendix 2 contains historical consumer price indices, produced by the U.S. Department of Commerce Bureau of Labor Statistics. These numbers form the basis for the trending adjustments described above. For each item code, the June 2013 value was not available as the analysis was performed and was therefore estimated by BWR&B.

Appendix 3 – Diagnostic Ratios

Appendix 3 contains a series of exhibits of common ratios used to evaluate changes in claim practices and payment patterns. These ratios assist in the analysis of loss development and the selection of loss development factors. The exhibits are produced for each segment separately,

including Automobile Liability (pages 1-5), General Liability (pages 6-10), and Glass (pages 11-15). The displayed ratios include: ratio of paid loss/ALAE to reported loss/ALAE, average paid loss/ALAE, average reported loss/ALAE, average outstanding loss/ALAE, and closed claims/reported claims.

Appendix 4 – Calculation of Discount Factor

Because claim obligations are often not paid for months or years after they are incurred, there exists the opportunity for the Fund to invest the assets underlying the claim reserves and garner significant investment income. Therefore, any calculation of a prospective required assessment should take this anticipated investment income into account and discount the required assessment.

Appendix 4 includes calculation of discount factors to be applied both to the prospective assessment and to the June 30, 2013 reserves, based on internal loss payment patterns and an assumed rate of return on the Fund's invested assets. It is emphasized that this discount rate is selected based on the prevailing investment environment and is not intended as a target rate or guaranteed rate of return for these funds.

The application and use of discount factors assume that underlying assets exist and are invested at the discount rate with proper maturity to provide necessary funds to pay claims as they become due. Should this assumption not be met, the use of these discount factors might not be appropriate.

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation
Calculation of Required Assessment**

**Section 1
Exhibit 1
Page 1**

(1) **Estimated FY 2014-2015 Payroll:** 1,575,500,000

Required FY 2014-2015 Loss Fund

(2)	Low	2,695,678
(3)	Mid	3,121,312
(4)	High	3,688,823

(5) **Estimated Overhead Expense:** 1,011,260

Required FY 2014-2015 Assessment **Rate**

(6)	Low	3,706,938	\$0.235
(7)	Mid	4,132,571	\$0.262
(8)	High	4,700,082	\$0.298

Notes:

(1), (2), (3), (4) from Section 1, Exhibit 1

(5) provided by Tort Claims Board

(6) = (2) + (5)

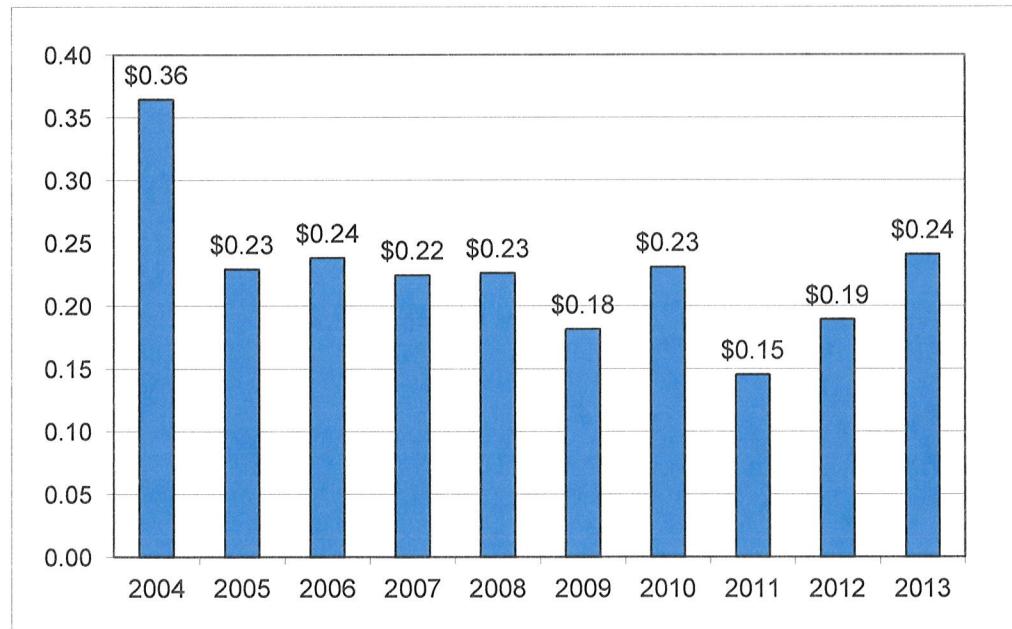
(7) = (3) + (5)

(8) = (4) + (5)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation
Calculation of Required Loss Fund**

Section 1
Exhibit 1
Page 2

Fiscal Year Ending	(1) Automobile Liability	(2) General Liability	(3) Glass	(4) Total	(5) Historical Payroll	(6) Loss Rate
6/30/1994	864,089	478,134	156,279	1,498,502		
6/30/1995	635,562	714,839	131,531	1,481,933		
6/30/1996	860,104	1,812,940	144,583	2,817,627		
6/30/1997	652,558	1,529,929	192,031	2,374,518	965,883,646	\$ 0.246
6/30/1998	844,807	3,242,975	208,828	4,296,610	1,020,392,180	\$ 0.421
6/30/1999	1,044,097	2,402,743	176,422	3,623,262	1,123,430,903	\$ 0.323
6/30/2000	2,269,791	2,870,682	204,908	5,345,381	1,189,181,986	\$ 0.450
6/30/2001	561,690	2,850,212	217,348	3,629,250	1,210,726,217	\$ 0.300
6/30/2002	1,217,480	3,309,115	207,094	4,733,689	1,205,715,672	\$ 0.393
6/30/2003	1,425,829	3,733,767	141,431	5,301,026	957,988,997	\$ 0.553
6/30/2004	954,981	2,504,470	137,681	3,597,132	986,915,958	\$ 0.364
6/30/2005	728,384	1,598,410	111,258	2,438,052	1,064,063,180	\$ 0.229
6/30/2006	1,196,369	1,859,027	90,135	3,145,531	1,320,044,757	\$ 0.238
6/30/2007	1,654,980	1,474,373	97,980	3,227,333	1,437,420,059	\$ 0.225
6/30/2008	1,573,779	1,855,438	121,557	3,550,773	1,569,513,491	\$ 0.226
6/30/2009	1,279,533	1,491,814	122,170	2,893,517	1,594,638,844	\$ 0.181
6/30/2010	1,048,537	2,519,596	113,359	3,681,492	1,594,500,000	\$ 0.231
6/30/2011	426,004	1,693,004	113,705	2,232,713	1,538,000,000	\$ 0.145
6/30/2012	1,558,876	1,249,944	134,405	2,943,224	1,555,509,222	\$ 0.189
6/30/2013	1,068,325	2,610,339	117,214	3,795,878	1,575,500,000	\$ 0.241
Total	21,865,776	41,801,749	2,939,918	66,607,443	21,909,425,114	\$ 0.242



Notes:

(1), (2), (3), (4) from Section 2, Exhibit 2

(5) from Section 1, Exhibit 2, Page 4

(6) = $100 \times (4) / (5)$

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation
Calculation of Required Loss Fund**

Section 1
Exhibit 1
Page 3

Fiscal Year Ending	(1)	(2)	(3)	(4)	(5)	(6)
	Trended Ultimate Loss				Trended Payroll	Loss Rate
	Automobile Liability	General Liability	Glass	Total		
6/30/1994	1,295,842	717,040	213,642	2,226,523		
6/30/1995	939,043	1,056,175	177,154	2,172,372		
6/30/1996	1,252,023	2,639,034	191,855	4,082,911		
6/30/1997	935,868	2,194,151	251,050	3,381,069	1,528,230,969 \$	0.221
6/30/1998	1,193,677	4,582,188	268,975	6,044,840	1,570,039,839 \$	0.385
6/30/1999	1,453,464	3,344,803	223,877	5,022,144	1,678,147,061 \$	0.299
6/30/2000	3,113,029	3,937,154	256,182	7,306,365	1,714,746,904 \$	0.426
6/30/2001	758,976	3,851,309	267,720	4,878,005	1,687,285,470 \$	0.289
6/30/2002	1,477,476	4,015,785	251,319	5,744,580	1,623,548,291 \$	0.354
6/30/2003	1,704,747	4,464,159	169,098	6,338,003	1,251,177,413 \$	0.507
6/30/2004	1,124,919	2,950,138	162,181	4,237,238	1,261,186,851 \$	0.336
6/30/2005	845,320	1,855,020	129,119	2,829,459	1,330,411,104 \$	0.213
6/30/2006	1,367,916	2,125,593	103,060	3,596,569	1,604,277,967 \$	0.224
6/30/2007	1,864,323	1,660,870	110,374	3,635,566	1,684,626,590 \$	0.216
6/30/2008	1,746,651	2,059,248	134,909	3,940,808	1,777,751,525 \$	0.222
6/30/2009	1,399,097	1,631,214	133,586	3,163,897	1,751,155,471 \$	0.181
6/30/2010	1,129,572	2,714,320	122,120	3,966,013	1,721,081,288 \$	0.230
6/30/2011	452,145	1,796,892	120,683	2,369,720	1,641,516,882 \$	0.144
6/30/2012	1,630,083	1,307,039	140,544	3,077,666	1,643,970,509 \$	0.187
6/30/2013	1,100,615	2,689,237	120,756	3,910,608	1,647,194,196 \$	0.237
Total	26,784,784	51,591,368	3,548,203	81,924,355	27,116,348,330 \$	0.267

Five Year Average: \$ 0.196

Selections

(7)	Low	\$ 0.190
(8)	Mid	\$ 0.220
(9)	High	\$ 0.260

(10) **Estimated FY 2014-2015 Payroll:** 1,575,500,000

(11) **Discount Factor:** 0.901
3.0%

Notes:

- (1), (2), (3), (4) from Section 1, Exhibit 2
- (5) from Section 1, Exhibit 2, Page 4
- (6) = 100 x (4) / (5)
- (7), (8), (9) selected by BWR&B
- (11) -- no discount applied (see Narrative)
- (12) = (7) x (10) x (11)
- (13) = (8) x (10) x (11)
- (14) = (9) x (10) x (11)

Required FY 2014-2015 Loss Fund

(12)	Low	2,695,678
(13)	Mid	3,121,312
(14)	High	3,688,823

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation
Trending of Selected Ultimates**

**Section 1
Exhibit 2
Page 1**

Automobile Liability

	(1)	(2)	(3)	(4)	(5)
Fiscal Year Ending	Current Selected	FYE 2013 Adjustment Factor	FYE 2013 Basis Losses	FYE 2015 Adjustment Factor	FYE 2015 Basis Losses
6/30/1994	864,089	1.327	1,146,603	1.130	1,295,842
6/30/1995	635,562	1.307	830,896	1.130	939,043
6/30/1996	860,104	1.288	1,107,831	1.130	1,252,023
6/30/1997	652,558	1.269	828,087	1.130	935,868
6/30/1998	844,807	1.250	1,056,205	1.130	1,193,677
6/30/1999	1,044,097	1.232	1,286,073	1.130	1,453,464
6/30/2000	2,269,791	1.214	2,754,510	1.130	3,113,029
6/30/2001	561,690	1.196	671,567	1.130	758,976
6/30/2002	1,217,480	1.178	1,434,130	1.030	1,477,476
6/30/2003	1,425,829	1.161	1,654,732	1.030	1,704,747
6/30/2004	954,981	1.143	1,091,915	1.030	1,124,919
6/30/2005	728,384	1.126	820,520	1.030	845,320
6/30/2006	1,196,369	1.110	1,327,784	1.030	1,367,916
6/30/2007	1,654,980	1.093	1,809,627	1.030	1,864,323
6/30/2008	1,573,779	1.077	1,695,407	1.030	1,746,651
6/30/2009	1,279,533	1.061	1,358,050	1.030	1,399,097
6/30/2010	1,048,537	1.046	1,096,433	1.030	1,129,572
6/30/2011	426,004	1.030	438,880	1.030	452,145
6/30/2012	1,558,876	1.015	1,582,259	1.030	1,630,083
6/30/2013	1,068,325	1.000	1,068,325	1.030	1,100,615
Total	21,865,776		25,059,834		26,784,784

Tort Limit Increase Factor: 9.7%

Notes:

- (1) from Section 2
- (2) from Section 1, Exhibit 2, Page 5 & Page 6
- (3) = (1) x (2)
- (4) from Section 1, Exhibit 2, adjusted for tort limit increase factor
- (5) = (3) x (4)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation
Trending of Selected Ultimates**

**Section 1
Exhibit 2
Page 2**

General Liability

	(1)	(2)	(3)	(4)	(5)
Fiscal Year Ending	Current Selected	FYE 2013 Adjustment Factor	FYE 2013 Basis Losses	FYE 2015 Adjustment Factor	FYE 2015 Basis Losses
6/30/1994	478,134	1.327	634,460	1.130	717,040
6/30/1995	714,839	1.307	934,538	1.130	1,056,175
6/30/1996	1,812,940	1.288	2,335,104	1.130	2,639,034
6/30/1997	1,529,929	1.269	1,941,457	1.130	2,194,151
6/30/1998	3,242,975	1.250	4,054,471	1.130	4,582,188
6/30/1999	2,402,743	1.232	2,959,592	1.130	3,344,803
6/30/2000	2,870,682	1.214	3,483,724	1.130	3,937,154
6/30/2001	2,850,212	1.196	3,407,765	1.130	3,851,309
6/30/2002	3,309,115	1.178	3,897,969	1.030	4,015,785
6/30/2003	3,733,767	1.161	4,333,188	1.030	4,464,159
6/30/2004	2,504,470	1.143	2,863,586	1.030	2,950,138
6/30/2005	1,598,410	1.126	1,800,597	1.030	1,855,020
6/30/2006	1,859,027	1.110	2,063,232	1.030	2,125,593
6/30/2007	1,474,373	1.093	1,612,143	1.030	1,660,870
6/30/2008	1,855,438	1.077	1,998,833	1.030	2,059,248
6/30/2009	1,491,814	1.061	1,583,357	1.030	1,631,214
6/30/2010	2,519,596	1.046	2,634,687	1.030	2,714,320
6/30/2011	1,693,004	1.030	1,744,175	1.030	1,796,892
6/30/2012	1,249,944	1.015	1,268,693	1.030	1,307,039
6/30/2013	2,610,339	1.000	2,610,339	1.030	2,689,237
Total	41,801,749		48,161,910		51,591,368

Tort Limit Increase Factor: 9.7%

Notes:

- (1) from Section 2
- (2) from Section 1, Exhibit 2, Page 5 & Page 6
- (3) = (1) x (2)
- (4) from Section 1, Exhibit 2, adjusted for tort limit increase factor
- (5) = (3) x (4)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation
Trending of Selected Ultimates**

**Section 1
Exhibit 2
Page 3**

Glass

	(1)	(2)	(3)	(4)	(5)
Fiscal Year Ending	Current Selected	FYE 2013 Adjustment Factor	FYE 2013 Basis Losses	FYE 2015 Adjustment Factor	FYE 2015 Basis Losses
6/30/1994	156,279	1.327	207,374	1.030	213,642
6/30/1995	131,531	1.307	171,956	1.030	177,154
6/30/1996	144,583	1.288	186,226	1.030	191,855
6/30/1997	192,031	1.269	243,684	1.030	251,050
6/30/1998	208,828	1.250	261,083	1.030	268,975
6/30/1999	176,422	1.232	217,309	1.030	223,877
6/30/2000	204,908	1.214	248,666	1.030	256,182
6/30/2001	217,348	1.196	259,866	1.030	267,720
6/30/2002	207,094	1.178	243,946	1.030	251,319
6/30/2003	141,431	1.161	164,137	1.030	169,098
6/30/2004	137,681	1.143	157,423	1.030	162,181
6/30/2005	111,258	1.126	125,331	1.030	129,119
6/30/2006	90,135	1.110	100,036	1.030	103,060
6/30/2007	97,980	1.093	107,135	1.030	110,374
6/30/2008	121,557	1.077	130,951	1.030	134,909
6/30/2009	122,170	1.061	129,667	1.030	133,586
6/30/2010	113,359	1.046	118,537	1.030	122,120
6/30/2011	113,705	1.030	117,142	1.030	120,683
6/30/2012	134,405	1.015	136,421	1.030	140,544
6/30/2013	117,214	1.000	117,214	1.030	120,756
Total	2,939,918		3,444,105		3,548,203

Notes:

-
- (1) from Section 2
 - (2) from Section 1, Exhibit 2, Page 5 & Page 6
 - (3) = (1) x (2)
 - (4) from Section 1, Exhibit 2, adjusted for tort limit increase factor
 - (5) = (3) x (4)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation
Calculation of Wage Adjustment Factors**

**Section 1
Exhibit 2
Page 4**

Fiscal Year Ending	Employment Cost Index	Wage Adjustment Factor	Percent Change	
6/30/1994	70.4	1.651		
6/30/1995	72.6	1.601	3.1%	
6/30/1996	74.8	1.555	3.0%	
6/30/1997	76.9	1.513	2.7%	
6/30/1998	79.0	1.472	2.8%	
6/30/1999	81.4	1.429	3.0%	
6/30/2000	84.3	1.379	3.6%	
6/30/2001	87.3	1.333	3.5%	
6/30/2002	90.3	1.288	3.5%	
6/30/2003	93.1	1.249	3.1%	
6/30/2004	95.2	1.222	2.2%	
6/30/2005	97.3	1.196	2.2%	
6/30/2006	100.1	1.162	2.9%	
6/30/2007	103.8	1.121	3.7%	
6/30/2008	107.4	1.083	3.5%	
6/30/2009	110.7	1.050	3.1%	
6/30/2010	112.7	1.032	1.7%	
6/30/2011	113.9	1.021	1.1%	
6/30/2012	115.1	1.011	1.0%	
6/30/2013	116.3	1.000	1.1%	
Ten Year Avg.:			2.2%	
Fiscal Year Ending	Historical Payroll	FYE 2013 Based Payroll	FYE 2015 Adjustment Factor	FYE 2015 Based Payroll
6/30/1997	965,883,646	1,461,714,653	1.046	1,528,230,969
6/30/1998	1,020,392,180	1,501,703,790	1.046	1,570,039,839
6/30/1999	1,123,430,903	1,605,105,641	1.046	1,678,147,061
6/30/2000	1,189,181,986	1,640,112,474	1.046	1,714,746,904
6/30/2001	1,210,726,217	1,613,846,300	1.046	1,687,285,470
6/30/2002	1,205,715,672	1,552,883,284	1.046	1,623,548,291
6/30/2003	957,988,997	1,196,719,864	1.046	1,251,177,413
6/30/2004	986,915,958	1,206,293,641	1.046	1,261,186,851
6/30/2005	1,064,063,180	1,272,504,906	1.046	1,330,411,104
6/30/2006	1,320,044,757	1,534,451,702	1.046	1,604,277,967
6/30/2007	1,437,420,059	1,611,303,148	1.046	1,684,626,590
6/30/2008	1,569,513,491	1,700,374,816	1.046	1,777,751,525
6/30/2009	1,594,638,844	1,674,936,357	1.046	1,751,155,471
6/30/2010	1,594,500,000	1,646,171,154	1.046	1,721,081,288
6/30/2011	1,538,000,000	1,570,069,792	1.046	1,641,516,882
6/30/2012	1,555,509,222	1,572,416,624	1.046	1,643,970,509
6/30/2013	1,575,500,000	1,575,500,000	1.046	1,647,194,196
	21,909,425,114	25,936,108,145		27,116,348,330

Notes:

- (1) from Appendix 2, Page 6
- (2) = (1), last row] / (1)
- (3) = (1) / (1), prior row
- (4) provided by MS Tort Claims Board

$$(5) = (2) \times (4)$$

$$(6) = \{1.0 + [(3), ten yr. avg.\}^2$$

$$(7) = (5) \times (6)$$

last point estimated by MTCB

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation
Calculation of Frequency Trend**

**Section 1
Exhibit 2
Page 5**

Fiscal Year Ending	(1) Estimated Ultimate Claims	(2) Claims per \$1,000,000 Payroll	(3) Percentage Change	(4) Frequency Adjustment Factor	(5) Least Squares Exponential Curve
6/30/1994	1,617			1.000	
6/30/1995	1,435			1.000	
6/30/1996	1,395			1.000	
6/30/1997	1,556	1.018		1.000	1.095
6/30/1998	1,617	1.030	1.2%	1.000	1.056
6/30/1999	1,520	0.906	-12.1%	1.000	1.019
6/30/2000	1,550	0.904	-0.2%	1.000	0.984
6/30/2001	1,506	0.893	-1.3%	1.000	0.949
6/30/2002	1,536	0.946	6.0%	1.000	0.916
6/30/2003	1,484	1.186	25.4%	1.000	0.884
6/30/2004	1,537	1.219	2.7%	1.000	0.853
6/30/2005	1,199	0.901	-26.0%	1.000	0.824
6/30/2006	1,190	0.742	-17.7%	1.000	0.795
6/30/2007	1,165	0.692	-6.8%	1.000	0.767
6/30/2008	1,196	0.673	-2.7%	1.000	0.740
6/30/2009	1,188	0.678	0.8%	1.000	0.714
6/30/2010	1,089	0.633	-6.7%	1.000	0.689
6/30/2011	1,060	0.646	2.1%	1.000	0.665
6/30/2012	977	0.594	-8.0%	1.000	0.642
6/30/2013	1,131	0.687	15.6%	1.000	0.620
Total	26,948	0.673	-2.0%		-3.5%

Correlation Coefficient: 72.0%

(6) Selected Annual Frequency Trend:

NOTES:

- (1) from Section 2
- (2) = $1,000,000 \times (1)$ / Section 1, Exhibit 2, col. (4)
- (3) = $100\% \times \{(2) / [\text{prior year (2)}] - 1\}$
- (4) = $\{\text{[latest year (2)]} / (2)\}$
- (5) = fitted values of (2)
- (6) selected by BWR&B

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation
Calculation of Severity Trend**

Section 1
Exhibit 2
Page 6

Fiscal Year Ending	(1) Net Estimated Ultimate Loss & ALAE 6/30/2013	(2) Estimated Ultimate Claims	(3) Estimated Ultimate Claim Severity	(4) Percentage Change	(5) Severity Adjustment Factor	(6) Best Fit Least Squares Exponential Curve
6/30/1994	1,498,502	1,617	927		1.327	1,635
6/30/1995	1,481,933	1,435	1,033	11.4%	1.307	1,700
6/30/1996	2,817,627	1,395	2,020	95.6%	1.288	1,768
6/30/1997	2,374,518	1,556	1,526	-24.4%	1.269	1,838
6/30/1998	4,296,610	1,617	2,657	74.1%	1.250	1,911
6/30/1999	3,623,262	1,520	2,384	-10.3%	1.232	1,988
6/30/2000	5,345,381	1,550	3,449	44.7%	1.214	2,067
6/30/2001	3,629,250	1,506	2,410	-30.1%	1.196	2,149
6/30/2002	4,733,689	1,536	3,082	27.9%	1.178	2,234
6/30/2003	5,301,026	1,484	3,572	15.9%	1.161	2,323
6/30/2004	3,597,132	1,537	2,340	-34.5%	1.143	2,416
6/30/2005	2,438,052	1,199	2,033	-13.1%	1.126	2,512
6/30/2006	3,145,531	1,190	2,643	30.0%	1.110	2,612
6/30/2007	3,227,333	1,165	2,770	4.8%	1.093	2,716
6/30/2008	3,550,773	1,196	2,969	7.2%	1.077	2,824
6/30/2009	2,893,517	1,188	2,436	-18.0%	1.061	2,936
6/30/2010	3,681,492	1,089	3,381	38.8%	1.046	3,053
6/30/2011	2,232,713	1,060	2,106	-37.7%	1.030	3,174
6/30/2012	2,943,224	977	3,013	43.1%	1.015	3,301
6/30/2013	3,795,878	1,131	3,356	11.4%	1.000	3,432
Total	66,607,443	26,948	2,472	3.0%		4.0%
					<i>Correlation Coefficient:</i>	55.4%
					<i>5 Year Trend:</i>	5.4%
					<i>7 Year Trend:</i>	1.7%
					<i>10 Year Trend:</i>	3.2%
					Selected Annual Severity Trend:	1.5%

NOTES:

- (1) from Section 2, col. (1)
- (2) from Section 2
- (3) = (1) / (2)
- (4) = $100\% \times \{(3) / [\text{prior year (3)}] - 1\}$
- (5) = $1.0 + \text{row (7)}$, compounded to latest year
- (6) = fitted values of (3)
- (7) selected by BWR&B

(7)

Selected Annual Severity Trend:

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation**

**Section 1
Exhibit 2
Page 7**

Analysis of Industry Trends

Automobile Liability

Fiscal Year Ending	(1) 67.0% Medical	(2) 8.0% Auto Parts	(3) 25.0% Auto Repair	(4)	(5) FYE 2013 Composite Index	(6) Adjustment Factor	Percent Change
6/30/1994	206.2	101.3	148.0	79.0	1.792		
6/30/1995	216.0	101.6	152.1	82.2	1.721		4.1%
6/30/1996	224.6	102.3	156.0	85.2	1.661		3.6%
6/30/1997	231.6	102.1	160.7	87.7	1.613		3.0%
6/30/1998	238.0	101.4	164.7	90.0	1.573		2.6%
6/30/1999	246.3	100.9	169.6	92.9	1.524		3.2%
6/30/2000	255.4	100.8	174.3	96.0	1.474		3.4%
6/30/2001	266.7	103.1	180.4	100.0	1.415		4.2%
6/30/2002	278.9	106.0	187.0	104.3	1.356		4.3%
6/30/2003	291.6	107.6	193.1	108.7	1.302		4.2%
6/30/2004	303.5	107.9	197.7	112.7	1.256		3.6%
6/30/2005	316.7	110.2	203.3	117.2	1.208		4.0%
6/30/2006	329.8	114.3	211.3	121.9	1.161		4.1%
6/30/2007	343.0	119.6	219.4	126.8	1.116		4.0%
6/30/2008	358.7	124.4	227.5	132.4	1.069		4.4%
6/30/2009	369.4	132.8	239.8	137.1	1.032		3.5%
6/30/2010	382.3	134.9	245.7	141.5	1.000		3.2%
6/30/2011	394.0	140.0	250.3	145.6	0.972		2.9%
6/30/2012	407.4	147.1	255.8	150.3	0.942		3.2%
6/30/2013	385.2	135.8	237.6	141.5	1.000		-5.8%
Average:							4.0%

Notes:

(1), (2), (3) from Appendix 2

(4) = weighted avg. of (1), (2), and (3)

(5) = [(4), last row] / (4)

(6) = (4) / (4), prior row

* - Percentages selected based on historical Fund losses

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation**

**Section 1
Exhibit 2
Page 8**

Analysis of Industry Trends

General Liability

Fiscal Year Ending	(1) 60.0% Medical	(2) 40.0% * Non-Med	(3) Composite Index	(4) FYE 2013 Adjustment Factor	(5) Percent Change
6/30/1994	206.2	142.8	82.6	1.728	
6/30/1995	216.0	146.7	85.9	1.660	4.1%
6/30/1996	224.6	150.6	89.0	1.603	3.6%
6/30/1997	231.6	154.8	91.7	1.556	3.0%
6/30/1998	238.0	157.5	93.9	1.519	2.4%
6/30/1999	246.3	160.0	96.7	1.475	2.9%
6/30/2000	255.4	164.6	100.0	1.426	3.4%
6/30/2001	266.7	170.1	104.1	1.370	4.1%
6/30/2002	278.9	172.8	107.9	1.322	3.7%
6/30/2003	291.6	176.4	112.1	1.273	3.8%
6/30/2004	303.5	180.0	116.0	1.230	3.5%
6/30/2005	316.7	185.3	120.6	1.183	3.9%
6/30/2006	329.8	192.3	125.4	1.137	4.0%
6/30/2007	343.0	197.1	129.9	1.098	3.6%
6/30/2008	358.7	204.3	135.5	1.052	4.3%
6/30/2009	369.4	206.9	139.0	1.027	2.5%
6/30/2010	382.3	208.6	142.8	0.999	2.8%
6/30/2011	394.0	212.6	146.7	0.972	2.8%
6/30/2012	407.4	218.8	151.5	0.942	3.3%
6/30/2013	385.2	203.5	142.6	1.000	-5.8%
Average:					3.7%

Notes:

(1), (2) from Appendix 2

(3) = weighted avg. of (1) and (2)

(4) = [(3), last row] / (3)

(5) = (3) / (3), prior row

* - Percentages selected based on historical Fund losses

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation**

**Section 1
Exhibit 2
Page 9**

Analysis of Industry Trends

Glass

Fiscal Year Ending	(1) 25.0% Vehicle Parts	(2) 75.0% * Auto Repair	(3) Composite Index	(4) FYE 2013 Adjustment Factor	(5) Percent Change
6/30/1994	107.2	148.0	87.3	1.545	
6/30/1995	106.6	152.1	89.1	1.513	2.1%
6/30/1996	107.2	156.0	91.1	1.480	2.2%
6/30/1997	107.3	160.7	93.4	1.444	2.5%
6/30/1998	108.0	164.7	95.4	1.414	2.2%
6/30/1999	107.8	169.6	97.7	1.381	2.4%
6/30/2000	108.4	174.3	100.0	1.348	2.4%
6/30/2001	109.6	180.4	103.0	1.309	3.0%
6/30/2002	111.5	187.0	106.5	1.266	3.4%
6/30/2003	114.5	193.1	109.9	1.227	3.2%
6/30/2004	115.5	197.7	112.2	1.202	2.1%
6/30/2005	116.7	203.3	115.0	1.172	2.5%
6/30/2006	120.5	211.3	119.5	1.129	3.9%
6/30/2007	125.8	219.4	124.2	1.086	3.9%
6/30/2008	131.4	227.5	128.9	1.046	3.8%
6/30/2009	139.0	239.8	135.9	0.992	5.5%
6/30/2010	142.4	245.7	139.3	0.968	2.4%
6/30/2011	144.7	250.3	141.8	0.951	1.9%
6/30/2012	147.8	255.8	145.0	0.930	2.2%
6/30/2013	138.6	237.6	134.8	1.000	-7.0%
Average:					3.1%

Notes:

(1), (2) from Appendix 2

(3) = weighted avg. of (1) and (2)

(4) = [(3), last row] / (3)

(5) = (3) / (3), prior row

* - Percentages selected based on historical Fund losses

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation
Calculation of Fund Expenses**

**Section 1
Exhibit 3**

Fiscal Year Ending	(1) Non-Claim Expenses	(2) Historical Payroll	(3) Expenses per \$100 payroll
6/30/1994	615,937		
6/30/1995	653,252		
6/30/1996	679,755		
6/30/1997	580,054	965,883,646	\$ 0.060
6/30/1998	656,986	1,020,392,180	\$ 0.064
6/30/1999	585,161	1,123,430,903	\$ 0.052
6/30/2000	711,620	1,189,181,986	\$ 0.060
6/30/2001	607,642	1,210,726,217	\$ 0.050
6/30/2002	504,529	1,205,715,672	\$ 0.042
6/30/2003	708,648	957,988,997	\$ 0.074
6/30/2004	647,267	986,915,958	\$ 0.066
6/30/2005	711,691	1,064,063,180	\$ 0.067
6/30/2006	658,996	1,320,044,757	\$ 0.050
6/30/2007	686,924	1,437,420,059	\$ 0.048
6/30/2008	635,609	1,569,513,491	\$ 0.040
6/30/2009	898,778	1,594,638,844	\$ 0.056
6/30/2010	984,909	1,594,500,000	\$ 0.062
6/30/2011	1,015,967	1,538,000,000	\$ 0.066
6/30/2012	1,001,320	1,555,509,222	\$ 0.064
6/30/2013	978,851	1,575,500,000	\$ 0.062
Total	14,523,896	21,909,425,114	\$ 0.057
	(4)	Selected: \$	0.064

Notes:

(1), (2) provided by MS Tort Claims Board

(3) = 100 x (1) / (2)

(4) selected by BWR&B, Inc.

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Calculation of Indicated Loss & ALAE Reserves**

**Section 2
Exhibit 1
Page 1**

Fiscal Year Ending	(1) Selected Ultimate Loss/ALAE	(2) Cumulative Paid Loss/ALAE	(3) Case Reserves	(4) Loss/ALAE Bulk Reserve	(5) Loss/ALAE Total Reserve
6/30/1994	1,498,502	1,498,502	-	-	-
6/30/1995	1,481,933	1,471,933	10,000	-	10,000
6/30/1996	2,817,627	2,800,449	17,178	-	17,178
6/30/1997	2,374,518	2,374,518	-	-	-
6/30/1998	4,296,610	4,296,610	-	-	-
6/30/1999	3,623,262	3,548,378	74,884	-	74,884
6/30/2000	5,345,381	5,288,446	38,903	18,031	56,934
6/30/2001	3,629,250	3,340,820	288,430	-	288,430
6/30/2002	4,733,689	4,733,689	-	-	-
6/30/2003	5,301,026	5,109,203	175,415	16,409	191,823
6/30/2004	3,597,132	3,500,244	57,026	39,862	96,888
6/30/2005	2,438,052	2,258,070	145,975	34,008	179,983
6/30/2006	3,145,531	2,930,813	165,031	49,687	214,718
6/30/2007	3,227,333	2,852,482	352,792	22,059	374,851
6/30/2008	3,550,773	2,707,742	826,695	16,336	843,031
6/30/2009	2,893,517	2,177,550	663,823	52,145	715,967
6/30/2010	3,681,492	2,699,126	652,762	329,605	982,366
6/30/2011	2,232,713	1,159,479	760,247	312,987	1,073,233
6/30/2012	2,943,224	1,157,484	1,323,943	461,798	1,785,740
6/30/2013	3,795,878	447,910	1,027,022	2,320,946	3,347,968
Total	66,607,443	56,353,449	6,580,124	3,673,871	10,253,994

NOTES

- (1) from Exhibit 1, Page 3, Col. (4)
- (2) from Exhibit 7 (Page 2 + Page 4 +Page 6)
- (3) from Exhibit 8 (Page 2 + Page 4 +Page 6) - (2)
- (4) = (5) - (3)
- (5) = (1) - (2)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Calculation of Indicated Loss & ALAE Reserves**

Section 2
Exhibit 1
Page 2

(1)	(2)	(3)	(4)	(5)	
Fiscal Year Ending	<i>Discounted Ultimate Loss & ALAE</i>	Reserve Discount Factor	<i>Discounted at 3.0%</i>		
			Case Reserves	Loss/ALAE Bulk Reserve	Loss/ALAE Total Reserve
6/30/1994	1,498,502	0.985	-	-	-
6/30/1995	1,481,786	0.985	9,853	-	9,853
6/30/1996	2,817,326	0.982	16,876	-	16,876
6/30/1997	2,374,518	0.982	-	-	-
6/30/1998	4,296,610	0.982	-	-	-
6/30/1999	3,621,687	0.979	73,309	-	73,309
6/30/2000	5,344,446	0.984	38,265	17,735	56,000
6/30/2001	3,620,636	0.970	279,815	-	279,815
6/30/2002	4,733,689	0.956	-	-	-
6/30/2003	5,290,037	0.943	165,365	15,469	180,834
6/30/2004	3,590,279	0.929	52,992	37,043	90,035
6/30/2005	2,424,725	0.926	135,166	31,490	166,655
6/30/2006	3,126,159	0.910	150,141	45,205	195,346
6/30/2007	3,191,230	0.904	318,814	19,934	338,749
6/30/2008	3,492,898	0.931	769,942	15,214	785,156
6/30/2009	2,836,557	0.920	611,011	47,996	659,007
6/30/2010	3,602,739	0.920	600,432	303,181	903,613
6/30/2011	2,141,606	0.915	695,710	286,418	982,127
6/30/2012	2,792,690	0.916	1,212,337	422,869	1,635,206
6/30/2013	3,509,591	0.914	939,201	2,122,480	3,061,681
Total	65,787,711		6,069,230	3,365,033	9,434,263

NOTES

- (1) = (5) + [Section 2, Exhibit 1, Page 1, col. (2)]
- (2) from Appendix 4, Page 1
- (3) = (2) x [Section 2, Exhibit 1, Page 1, col. (3)]
- (4) = (2) x [Section 2, Exhibit 1, Page 1, col. (4)]
- (5) = (3) + (4)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Calculation of Estimated Fund Equity**

**Section 2
Exhibit 1
Page 3**

(1)	Cash/Investments as of 6/30/2013:	13,808,531
(2)	Case Reserves	6,580,124
(3)	IBNR Reserves	3,673,871
(4)	Reserve Discount**	(819,732)
(5)	Discounted Loss Reserves:	9,434,263
(6)	Cash after Loss Reserves:	4,374,268
(7)	Reserve for 2013/2014 Fiscal Year:	4,100,000
(8)	* Estimated Unencumbered Funds:	274,268

Notes:

(1), (7) provided by Tort Claims Board

(2), (3), (4) from Section 2, Exhibit 1, Page 1

(5) = (2) + (3) + (4)

(6) = (1) - (5)

(8) = (6) - (7)

* - This estimate is for the use of Fund management and does not necessarily meet Generally Accepted Accounting Principles.

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Selected Ultimates**

Section 2
Exhibit 2
Page 1

Automobile Liability

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Fiscal Year Ending	Paid Method	Incurred Method	Paid B-F Method	Incurred B-F Method	Average	Reported Loss/ALAE	Average Exceeding Reported	Current Estimate
6/30/1994	877,050	864,089			870,570	864,089	870,570	864,089
6/30/1995	634,946	635,562			635,254	635,562	635,562	635,562
6/30/1996	873,005	860,104			866,554	860,104	866,554	860,104
6/30/1997	662,347	652,558			657,452	652,558	657,452	652,558
6/30/1998	857,479	844,807			851,143	844,807	851,143	844,807
6/30/1999	983,752	1,044,097			1,013,924	1,044,097	1,044,097	1,044,097
6/30/2000	2,287,822	2,251,760			2,269,791	2,251,760	2,269,791	2,269,791
6/30/2001	571,256	561,690			566,473	561,690	566,473	561,690
6/30/2002	1,239,454	1,217,480			1,228,467	1,217,480	1,228,467	1,217,480
6/30/2003	1,401,484	1,425,829			1,413,656	1,425,829	1,425,829	1,425,829
6/30/2004	975,135	954,981			965,058	954,981	965,058	954,981
6/30/2005	676,061	728,384			702,223	728,384	728,384	728,384
6/30/2006	1,183,725	1,196,369			1,190,047	1,196,369	1,196,369	1,196,369
6/30/2007	1,694,741	1,654,980			1,674,861	1,654,980	1,674,861	1,654,980
6/30/2008	1,194,595	1,573,779			1,384,187	1,573,779	1,573,779	1,573,779
6/30/2009	1,071,967	1,285,781	1,092,320	1,286,249	1,184,079	1,273,051	1,279,533	1,279,533
6/30/2010	1,065,563	1,025,719	1,074,511	1,028,356	1,048,537	1,003,522	1,048,537	1,048,537
6/30/2011	390,876	430,833	424,815	437,138	420,916	411,229	426,004	426,004
6/30/2012	1,147,619	1,645,983	1,406,363	1,628,820	1,457,196	1,480,349	1,558,876	1,558,876
6/30/2013	977,116	896,625	1,294,924	1,104,636	1,068,325	516,023	1,068,325	1,068,325
Total	20,765,992	21,751,412			21,468,714	21,150,644	21,935,664	21,865,776

Notes:

- (1) from Section 2, Exhibit 3, Page 3
- (2) from Section 2, Exhibit 4, Page 3
- (3) from Section 2, Exhibit 5, Page 1
- (4) from Section 2, Exhibit 6, Page 1
- (5) = average of (1), (2), (3), (4)
- (6) from Section 2, Exhibit 4, Page 3
- (7) = average of only the values of (1), (2), (3), and (4) that exceeded (6)
- (8) selected by BWR&B, Inc.

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Comparison of Selected Ultimates with Prior Estimates**

**Section 2
Exhibit 2
Page 2**

Automobile Liability

Fiscal Year Ending	(1)	(2)	(3)	
6/30/1994	864,089	905,753	(41,664)	-4.8%
6/30/1995	635,562	624,720	10,842	1.7%
6/30/1996	860,104	860,104	-	0.0%
6/30/1997	652,558	652,558	-	0.0%
6/30/1998	844,807	844,807	-	0.0%
6/30/1999	1,044,097	985,500	58,597	5.6%
6/30/2000	2,269,791	2,251,760	18,031	0.8%
6/30/2001	561,690	561,690	-	0.0%
6/30/2002	1,217,480	1,217,480	-	0.0%
6/30/2003	1,425,829	1,432,958	(7,129)	-0.5%
6/30/2004	954,981	954,981	-	0.0%
6/30/2005	728,384	728,384	-	0.0%
6/30/2006	1,196,369	1,199,754	(3,385)	-0.3%
6/30/2007	1,654,980	1,654,980	-	0.0%
6/30/2008	1,573,779	1,507,531	66,248	4.2%
6/30/2009	1,279,533	1,333,042	(53,509)	-4.2%
6/30/2010	1,048,537	1,147,552	(99,015)	-9.4%
6/30/2011	426,004	569,386	(143,382)	-33.7%
6/30/2012	1,558,876	1,375,401	183,475	11.8%
Total	20,797,450	20,808,342	(10,891)	-0.1%

Notes:

(1) from Section 2, Exhibit 2, Page 1, col. (8)

(2) from prior actuarial report

(3) = (1) - (2)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Estimated Ultimate Loss & ALAE**

**Section 2
Exhibit 2
Page 3**

General Liability

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Fiscal Year Ending	Paid Method	Incurred Method	Paid B-F Method	Incurred B-F Method	Average	Reported Loss/ALAE	Average Exceeding Reported	Current Estimate
6/30/1994	487,697	478,134			482,915	478,134	482,915	478,134
6/30/1995	729,136	714,839			721,988	714,839	721,988	714,839
6/30/1996	1,471,580	1,462,940			1,467,260	1,812,940	1,812,940	1,812,940
6/30/1997	1,560,527	1,529,929			1,545,228	1,529,929	1,545,228	1,529,929
6/30/1998	3,307,834	3,242,975			3,275,405	3,242,975	3,275,405	3,242,975
6/30/1999	2,450,797	2,402,743			2,426,770	2,402,743	2,426,770	2,402,743
6/30/2000	2,902,856	2,870,682			2,886,769	2,870,682	2,886,769	2,870,682
6/30/2001	2,639,213	2,850,212			2,744,713	2,850,212	2,850,212	2,850,212
6/30/2002	3,426,180	3,325,661			3,375,921	3,309,115	3,375,921	3,309,115
6/30/2003	3,717,921	3,749,612			3,733,767	3,717,358	3,733,767	3,733,767
6/30/2004	2,514,716	2,494,225			2,504,470	2,464,608	2,504,470	2,504,470
6/30/2005	1,600,894	1,595,926			1,598,410	1,564,402	1,598,410	1,598,410
6/30/2006	1,863,026	1,855,028			1,859,027	1,809,339	1,859,027	1,859,027
6/30/2007	1,262,677	1,496,431			1,379,554	1,452,314	1,474,373	1,474,373
6/30/2008	1,760,781	1,904,444			1,832,613	1,839,102	1,855,438	1,855,438
6/30/2009	1,429,375	1,519,995	1,476,477	1,524,631	1,487,620	1,446,151	1,491,814	1,491,814
6/30/2010	2,598,132	2,384,369	2,687,048	2,408,834	2,519,596	2,235,007	2,519,596	2,519,596
6/30/2011	1,763,600	1,636,804	1,725,650	1,645,961	1,693,004	1,394,792	1,693,004	1,693,004
6/30/2012	995,319	1,210,289	1,474,385	1,319,782	1,249,944	866,672	1,249,944	1,249,944
6/30/2013	3,011,441	2,357,138	2,528,365	2,544,412	2,610,339	849,042	2,610,339	2,610,339
Total	41,493,705	41,082,375			41,395,311	38,850,357	41,968,328	41,801,749

Notes:

- (1) from Section 2, Exhibit 3, Page 6
- (2) from Section 2, Exhibit 4, Page 6
- (3) from Section 2, Exhibit 5, Page 2
- (4) from Section 2, Exhibit 6, Page 2
- (5) = the average of (1), (2), (3), (4)
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- (8) selected by BWR&B, Inc.

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Comparison of Selected Ultimates with Prior Estimates**

**Section 2
Exhibit 2
Page 4**

General Liability

Fiscal Year Ending	(1) Current Estimate	(2) Prior Estimate	(3) Change
6/30/1994	478,134	478,134	- 0.0%
6/30/1995	714,839	714,839	- 0.0%
6/30/1996	1,812,940	1,436,365	376,575 20.8%
6/30/1997	1,529,929	1,529,929	- 0.0%
6/30/1998	3,242,975	3,242,975	- 0.0%
6/30/1999	2,402,743	2,402,743	- 0.0%
6/30/2000	2,870,682	2,838,875	31,807 1.1%
6/30/2001	2,850,212	2,820,531	29,681 1.0%
6/30/2002	3,309,115	3,309,115	- 0.0%
6/30/2003	3,733,767	3,733,863	(96) 0.0%
6/30/2004	2,504,470	2,537,981	(33,510) -1.3%
6/30/2005	1,598,410	1,582,036	16,373 1.0%
6/30/2006	1,859,027	1,899,685	(40,658) -2.2%
6/30/2007	1,474,373	1,482,907	(8,534) -0.6%
6/30/2008	1,855,438	1,909,841	(54,403) -2.9%
6/30/2009	1,491,814	1,615,413	(123,600) -8.3%
6/30/2010	2,519,596	2,774,934	(255,338) -10.1%
6/30/2011	1,693,004	1,698,740	(5,736) -0.3%
6/30/2012	1,249,944	1,595,945	(346,002) -27.7%
Total	39,191,410	39,604,851	(413,441) -1.1%

Notes:

(1) from Section 2, Exhibit 2, Page 3, col. (8)

(2) from prior actuarial report

(3) = (1) - (2)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Comparison of Selected Ultimates with Prior Estimates**

**Section 2
Exhibit 2
Page 5**

Glass

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Fiscal Year Ending	Paid Method	Incurred Method	Paid B-F Method	Incurred B-F Method	Average	Reported Loss/ALAE	Average Exceeding Reported	Current Estimate
6/30/1994	156,279	156,279			156,279	156,279	156,279	156,279
6/30/1995	131,531	131,531			131,531	131,531	131,531	131,531
6/30/1996	144,583	144,583			144,583	144,583	144,583	144,583
6/30/1997	192,031	192,031			192,031	192,031	192,031	192,031
6/30/1998	208,828	208,828			208,828	208,828	208,828	208,828
6/30/1999	176,422	176,422			176,422	176,422	176,422	176,422
6/30/2000	204,908	204,908			204,908	204,908	204,908	204,908
6/30/2001	217,348	217,348			217,348	217,348	217,348	217,348
6/30/2002	207,094	207,094			207,094	207,094	207,094	207,094
6/30/2003	141,431	141,431			141,431	141,431	141,431	141,431
6/30/2004	137,681	137,681			137,681	137,681	137,681	137,681
6/30/2005	111,258	111,258			111,258	111,258	111,258	111,258
6/30/2006	90,135	90,135			90,135	90,135	90,135	90,135
6/30/2007	97,979	97,980			97,979	97,980	97,980	97,980
6/30/2008	121,246	121,557			121,401	121,557	121,557	121,557
6/30/2009	121,670	122,170	121,670	122,170	121,920	122,170	122,170	122,170
6/30/2010	110,772	113,359	110,772	113,359	112,066	113,359	113,359	113,359
6/30/2011	111,205	113,705	111,205	113,705	112,455	113,705	113,705	113,705
6/30/2012	118,730	129,028	118,878	128,568	123,879	134,405	134,405	134,405
6/30/2013	111,950	97,035	137,170	84,479	104,493	109,867	117,214	117,214
Total	2,913,081	2,914,363			2,913,722	2,932,572	2,939,918	2,939,918

Notes:

- (1) from Section 2, Exhibit 3, Page 9
- (2) from Section 2, Exhibit 4, Page 9
- (3) from Section 2, Exhibit 5, Page 3
- (4) from Section 2, Exhibit 6, Page 3
- (5) = the average of (1), (2), (3), (4)
- (6) from Section 2, Exhibit 4, Page 9
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- (8) selected by BWR&B, Inc.

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Selected Ultimates**

**Section 2
Exhibit 2
Page 6**

Glass

Fiscal Year Ending	(1)	(2)	(3)
6/30/1994	156,279	156,279	-
6/30/1995	131,531	131,531	-
6/30/1996	144,583	144,583	-
6/30/1997	192,031	192,031	-
6/30/1998	208,828	208,828	-
6/30/1999	176,422	176,422	-
6/30/2000	204,908	204,908	-
6/30/2001	217,348	217,348	-
6/30/2002	207,094	207,094	-
6/30/2003	141,431	141,431	-
6/30/2004	137,681	137,681	-
6/30/2005	111,258	111,258	-
6/30/2006	90,135	90,135	-
6/30/2007	97,980	97,980	-
6/30/2008	121,557	122,920	(1,363)
6/30/2009	122,170	123,770	(1,600)
6/30/2010	113,359	118,091	(4,732)
6/30/2011	113,705	135,111	(21,406)
6/30/2012	134,405	140,083	(5,678)
Total	2,822,705	2,857,484	(34,780)
			-1.2%

Notes:

-
- (1) from Section 2, Exhibit 2, Page 5, col. (8)
(2) from prior actuarial report
(3) = (1) - (2)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Comparison of Selected Ultimates with Prior Estimates**

Section 2
Exhibit 2
Page 7

All Lines Combined

Fiscal Yr Ending	(1) Current Selected	(2) Prior Selected	(3) Prior Year Change
6/30/1994	1,498,502	1,540,165	(41,664) -2.8%
6/30/1995	1,481,933	1,471,091	10,842 0.7%
6/30/1996	2,817,627	2,441,052	376,575 13.4%
6/30/1997	2,374,518	2,374,518	- 0.0%
6/30/1998	4,296,610	4,296,610	- 0.0%
6/30/1999	3,623,262	3,564,665	58,597 1.6%
6/30/2000	5,345,381	5,295,543	49,838 0.9%
6/30/2001	3,629,250	3,599,569	29,681 0.8%
6/30/2002	4,733,689	4,733,689	- 0.0%
6/30/2003	5,301,026	5,308,252	(7,225) -0.1%
6/30/2004	3,597,132	3,630,642	(33,510) -0.9%
6/30/2005	2,438,052	2,421,679	16,373 0.7%
6/30/2006	3,145,531	3,189,574	(44,043) -1.4%
6/30/2007	3,227,333	3,235,867	(8,534) -0.3%
6/30/2008	3,550,773	3,540,292	10,481 0.3%
6/30/2009	2,893,517	3,072,226	(178,709) -6.2%
6/30/2010	3,681,492	4,040,577	(359,084) -9.8%
6/30/2011	2,232,713	2,403,237	(170,524) -7.6%
6/30/2012	2,943,224	3,111,429	(168,205) -5.7%
Older Years	62,811,565	63,270,677	(459,112) -0.7%
6/30/2013	3,795,878		
Total	66,607,443		

Notes:

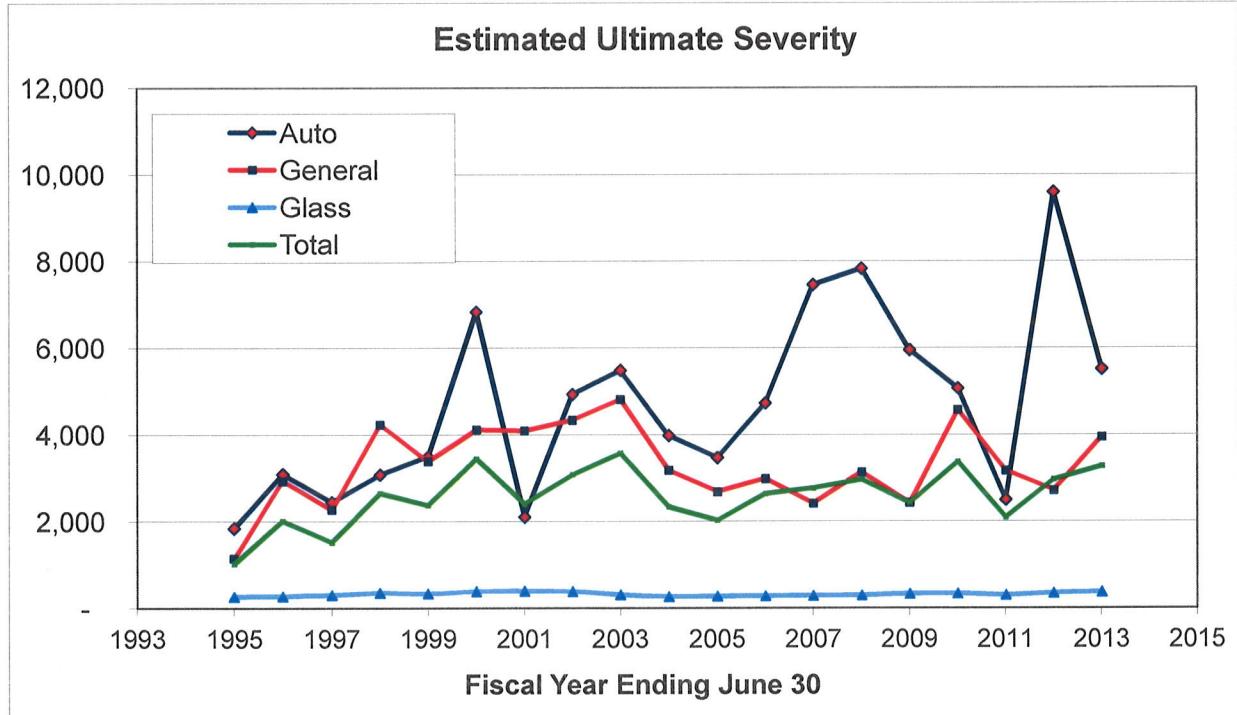
-
- (1) from the preceding pages
 - (2) from prior actuarial report
 - (3) = (1) - (2)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Implied Ultimate Severities**

Section 2
Exhibit 2
Page 8

(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12)

Fiscal Period Ending	Ultimate Loss & ALAE				Ultimate Claim Count				Implied Ultimate Severity			
	Auto	General	Glass	Total	Auto	General	Glass	Total	Auto	General	Glass	Total
6/30/1994	864,089	478,134	156,279	1,498,502	435	591	591	1,617	1,986	809	264	927
6/30/1995	635,562	714,839	131,531	1,481,933	343	619	473	1,435	1,853	1,155	278	1,033
6/30/1996	860,104	1,812,940	144,583	2,817,627	278	617	500	1,395	3,094	2,938	289	2,020
6/30/1997	652,558	1,529,929	192,031	2,374,518	266	672	618	1,556	2,453	2,277	311	1,526
6/30/1998	844,807	3,242,975	208,828	4,296,610	274	766	577	1,617	3,083	4,234	362	2,657
6/30/1999	1,044,097	2,402,743	176,422	3,623,262	299	710	511	1,520	3,492	3,384	345	2,384
6/30/2000	2,269,791	2,870,682	204,908	5,345,381	332	698	520	1,550	6,837	4,113	394	3,449
6/30/2001	561,690	2,850,212	217,348	3,629,250	266	697	543	1,506	2,112	4,089	400	2,410
6/30/2002	1,217,480	3,309,115	207,094	4,733,689	247	763	526	1,536	4,929	4,337	394	3,082
6/30/2003	1,425,829	3,733,767	141,431	5,301,026	260	776	448	1,484	5,484	4,812	316	3,572
6/30/2004	954,981	2,504,470	137,681	3,597,132	240	788	509	1,537	3,979	3,178	270	2,340
6/30/2005	728,384	1,598,410	111,258	2,438,052	210	595	394	1,199	3,468	2,686	282	2,033
6/30/2006	1,196,369	1,859,027	90,135	3,145,531	253	623	314	1,190	4,729	2,984	287	2,643
6/30/2007	1,654,980	1,474,373	97,980	3,227,333	222	610	333	1,165	7,455	2,417	294	2,770
6/30/2008	1,573,779	1,855,438	121,557	3,550,773	201	592	403	1,196	7,830	3,134	302	2,969
6/30/2009	1,279,533	1,491,814	122,170	2,893,517	215	613	361	1,189	5,951	2,435	338	2,434
6/30/2010	1,048,537	2,519,596	113,359	3,681,492	207	551	332	1,090	5,065	4,572	341	3,377
6/30/2011	426,004	1,693,004	113,705	2,232,713	170	534	358	1,062	2,506	3,172	318	2,103
6/30/2012	1,558,876	1,249,944	134,405	2,943,224	162	458	368	989	9,599	2,726	365	2,976
6/30/2013	1,068,325	2,610,339	117,214	3,795,878	194	661	303	1,157	5,516	3,951	387	3,280
Total	21,865,776	41,801,749	2,939,918	66,607,443	5,074	12,934	8,982	26,990				



NOTES

- (1) through (4) from Section 2
- (5) through (8) from Section 2
- (9) = (1) / (5)
- (10) = (2) / (6)
- (11) = (3) / (7)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Paid Loss Development Method**

Section 2
Exhibit 3
Page 1

Automobile Liability

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
6/30/1994	240,513	367,430	507,979	639,855	663,795	739,449	770,974	772,816	827,820	827,820
6/30/1995	327,089	518,055	543,866	598,418	600,017	604,145	611,393	611,608	611,920	614,543
6/30/1996	350,833	663,041	722,757	751,038	777,096	798,153	809,625	810,104	860,104	860,104
6/30/1997	270,141	564,389	602,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558
6/30/1998	161,344	307,953	774,239	825,745	828,277	838,450	838,583	843,458	843,497	844,807
6/30/1999	307,909	754,635	776,405	865,322	886,652	888,544	913,645	934,895	941,056	942,050
6/30/2000	291,599	1,158,803	1,828,465	1,895,370	1,937,898	2,227,464	2,231,229	2,251,760	2,251,760	2,251,760
6/30/2001	259,005	523,993	561,103	561,103	561,690	561,690	561,690	561,690	561,690	561,690
6/30/2002	293,750	552,146	821,881	841,598	892,303	907,156	927,786	937,152	948,687	1,203,655
6/30/2003	326,017	427,251	1,025,014	1,203,550	1,320,658	1,366,726	1,368,407	1,368,667	1,372,047	1,374,881
6/30/2004	243,308	614,362	948,032	954,019	954,981	954,981	954,981	954,981	954,981	954,981
6/30/2005	262,569	404,602	450,706	596,266	596,984	655,411	655,411	660,767	660,767	
6/30/2006	305,646	746,483	976,761	1,024,395	1,103,768	1,142,084	1,153,486	1,153,486		
6/30/2007	826,187	1,454,338	1,597,354	1,629,922	1,654,605	1,654,980	1,654,980			
6/30/2008	249,247	478,591	974,027	1,079,659	1,098,268	1,140,019				
6/30/2009	178,302	842,810	914,113	954,198	988,399					
6/30/2010	270,467	665,977	930,151	949,270						
6/30/2011	181,426	295,485	316,560							
6/30/2012	191,354	838,138								
6/30/2013	218,869									

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months									
	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240
6/30/1994	828,824	829,243	831,210	831,862	834,891	859,891	864,089	864,089	864,089	864,089
6/30/1995	616,285	616,285	616,285	616,285	616,285	616,285	616,954	624,720	625,562	
6/30/1996	860,104	860,104	860,104	860,104	860,104	860,104	860,104	860,104		
6/30/1997	652,558	652,558	652,558	652,558	652,558	652,558	652,558			
6/30/1998	844,807	844,807	844,807	844,807	844,807	844,807				
6/30/1999	942,050	942,050	942,426	947,971	969,213					
6/30/2000	2,251,760	2,251,760	2,251,760	2,251,760						
6/30/2001	561,690	561,690	561,690							
6/30/2002	1,217,480	1,217,480								
6/30/2003	1,375,263									

State of Mississippi - Tort Claims Fund
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Automobile Liability

Fiscal Period Ending	<i>Historical Loss Development Factors</i>										240-Ult										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	192-204	204-216	216-228	228-240	
6/30/1994	1.528	1.383	1.260	1.037	1.114	1.043	1.002	1.071	1.000	1.001	1.004	1.001	1.002	1.001	1.004	1.030	1.005	1.000	1.000	1.000	
6/30/1995	1.584	1.050	1.100	1.003	1.007	1.012	1.000	1.001	1.004	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.013	1.001	1.000	
6/30/1996	1.890	1.090	1.039	1.035	1.027	1.014	1.001	1.062	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1997	2.089	1.068	1.083	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1998	1.909	2.514	1.067	1.003	1.012	1.000	1.006	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1999	2.451	1.029	1.115	1.025	1.002	1.028	1.023	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.022			
6/30/2000	3.974	1.578	1.037	1.022	1.149	1.002	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2001	2.023	1.071	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2002	1.880	1.489	1.024	1.060	1.017	1.023	1.010	1.012	1.010	1.010	1.012	1.012	1.012	1.012	1.012	1.011	1.011	1.011	1.011	1.000	
6/30/2003	1.311	2.399	1.174	1.097	1.035	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2004	2.525	1.543	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2005	1.541	1.114	1.323	1.001	1.098	1.000	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2006	2.442	1.308	1.049	1.077	1.035	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2007	1.760	1.098	1.020	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2008	1.920	2.035	1.108	1.017	1.038																
6/30/2009	4.727	1.085	1.044	1.036																	
6/30/2010	2.462	1.397	1.021																		
6/30/2011	1.629	1.071																			
6/30/2012	4.380																				

Loss Development Factor Selection

	Average:	2.317	1.407	1.086	1.027	1.036	1.010	1.005	1.013	1.025	1.002	1.000	1.001	1.001	1.004	1.006	1.001	1.004	1.001	1.000	1.015	
	to Ultimate	4.106	1.772	1.260	1.159	1.129	1.090	1.080	1.075	1.061	1.035	1.000	1.000	1.000	1.000	1.033	1.033	1.032	1.028	1.021	1.020	1.015
	Weight Avg:	2.200	1.347	1.071	1.030	1.041	1.008	1.005	1.011	1.024	1.002	1.000	1.000	1.001	1.001	1.005	1.007	1.002	1.027	1.021	1.019	1.015
	to Ultimate	3.698	1.681	1.248	1.165	1.132	1.087	1.078	1.072	1.061	1.036	1.000	1.000	1.001	1.001	1.033	1.033	1.033	1.027	1.021	1.019	1.015
	Industry:	2.088	1.444	1.227	1.111	1.048	1.021	1.010	1.005	1.003	1.004	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.015
	to Ultimate	4.583	2.195	1.521	1.239	1.116	1.064	1.042	1.032	1.027	1.023	1.019	1.018	1.017	1.016	1.016	1.016	1.015	1.015	1.015	1.015	1.015
3 Year:	2.824	1.184	1.058	1.023	1.024	1.003	1.001	1.090	1.004	1.000	1.000	1.000	1.000	1.000	1.002	1.007	1.000	1.004	1.001	1.000	1.015	
	to Ultimate	4.206	1.490	1.258	1.189	1.135	1.131	1.128	1.127	1.034	1.030	1.030	1.030	1.030	1.030	1.028	1.028	1.020	1.020	1.016	1.016	1.015
	Prior	2.600	1.400	1.120	1.035	1.035	1.015	1.010	1.005	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.015
	Selected	2.620	1.380	1.100	1.035	1.035	1.013	1.008	1.003	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.015
	to Ultimate	4.464	1.771	1.235	1.123	1.085	1.048	1.034	1.026	1.023	1.023	1.021	1.019	1.018	1.017	1.017	1.016	1.015	1.015	1.015	1.015	1.015

7/11/2013

Bickerstaff, Whately, Ryan & Burkhalter, Inc.

**State of Mississippi - Tort Claims Fund
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Automobile Liability

Fiscal Yr Ending	(1) Cumulative Paid as of 6/30/2013	(2) Selected Loss Dev. Factor	(3) Cumulative Loss Dev. Factor	(4) Estimated Ultimate Loss	(5) Excess Paid Development	(6) Adjusted Ultimate Loss
6/30/1994	864,089	1.015	1.015	877,050	-	877,050
6/30/1995	625,562	1.000	1.015	634,946	-	634,946
6/30/1996	860,104	1.000	1.015	873,005	-	873,005
6/30/1997	652,558	1.000	1.015	662,347	-	662,347
6/30/1998	844,807	1.000	1.015	857,479	-	857,479
6/30/1999	969,213	1.000	1.015	983,752	-	983,752
6/30/2000	2,251,760	1.001	1.016	2,287,822	-	2,287,822
6/30/2001	561,690	1.001	1.017	571,256	-	571,256
6/30/2002	1,217,480	1.001	1.018	1,239,454	-	1,239,454
6/30/2003	1,375,263	1.001	1.019	1,401,484	-	1,401,484
6/30/2004	954,981	1.002	1.021	975,135	-	975,135
6/30/2005	660,767	1.002	1.023	676,061	-	676,061
6/30/2006	1,153,486	1.003	1.026	1,183,725	-	1,183,725
6/30/2007	1,654,980	1.008	1.034	1,711,954	17,213	1,694,741
6/30/2008	1,140,019	1.013	1.048	1,194,595	-	1,194,595
6/30/2009	988,399	1.035	1.085	1,071,967	-	1,071,967
6/30/2010	949,270	1.035	1.123	1,065,563	-	1,065,563
6/30/2011	316,560	1.100	1.235	390,876	-	390,876
6/30/2012	838,138	1.380	1.704	1,428,159	280,540	1,147,619
6/30/2013	218,869	2.620	4.464	977,116	-	977,116
Total	19,097,994			21,063,744	297,752	20,765,992

Notes:

- (1) provided by MS Tort Claims Board
- (2) selected by BWR&B, Inc. based on Section 2, Exhibit 3, Page 2
- (3) = (1) * [previous value (2)]
- (4) = (1) x (3)
- (5) = portion of (4) above the tort loss limit
- (6) = (4) - (5)

**State of Mississippi - Tort Claims Fund
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General Liability

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
6/30/1994	64,259	131,615	245,741	359,471	392,338	399,592	410,343	413,955	420,986	426,492
6/30/1995	103,345	404,994	532,372	541,821	622,582	644,186	688,609	699,454	711,351	711,351
6/30/1996	148,995	395,033	581,064	662,850	709,488	752,510	795,942	861,189	881,444	885,307
6/30/1997	204,150	702,585	818,499	1,062,093	1,131,934	1,266,373	1,447,255	1,463,525	1,479,654	1,497,091
6/30/1998	132,187	750,657	1,063,655	1,388,743	2,012,663	2,655,967	3,074,059	3,159,296	3,203,643	3,240,104
6/30/1999	138,799	683,328	1,127,046	1,374,022	1,502,404	1,894,204	1,947,767	2,246,487	2,324,291	2,388,534
6/30/2000	182,846	672,952	1,064,629	1,857,011	2,372,486	2,708,495	2,766,376	2,801,590	2,806,696	2,807,540
6/30/2001	152,454	428,149	1,061,234	1,445,836	1,693,319	1,874,968	2,268,169	2,391,122	2,497,235	2,477,815
6/30/2002	162,032	622,658	929,055	1,325,758	1,650,233	2,419,587	2,620,704	2,658,243	2,882,276	3,263,812
6/30/2003	273,928	928,496	1,783,408	2,057,708	2,806,729	3,070,964	3,139,318	3,446,763	3,527,800	3,567,826
6/30/2004	249,479	619,847	1,249,140	1,679,847	1,790,338	1,837,854	2,382,149	2,392,570	2,398,574	2,407,583
6/30/2005	227,075	324,932	573,359	886,070	1,231,466	1,378,119	1,407,776	1,463,143	1,486,045	
6/30/2006	161,729	330,200	864,794	1,020,486	1,603,213	1,671,844	1,673,753	1,687,192		
6/30/2007	231,315	446,224	775,333	913,066	962,895	1,080,477	1,099,523			
6/30/2008	142,045	372,102	650,598	1,222,315	1,396,714	1,446,477				
6/30/2009	93,670	314,023	580,474	934,550	1,067,480					
6/30/2010	164,260	650,545	1,318,948	1,639,085						
6/30/2011	59,660	330,460	731,714							
6/30/2012	60,606	201,442								
6/30/2013	152,371									

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months									
	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240
6/30/1994	427,008	427,376	427,595	478,134	478,134	478,134	478,134	478,134	478,134	478,134
6/30/1995	711,351	714,839	714,839	714,839	714,839	714,839	714,839	714,839	714,839	714,839
6/30/1996	887,255	892,304	901,195	904,263	904,263	913,442	936,365	1,795,763		
6/30/1997	1,501,944	1,529,120	1,529,929	1,529,929	1,529,929	1,529,929	1,529,929	1,529,929		
6/30/1998	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975				
6/30/1999	2,396,437	2,402,713	2,402,743	2,402,743	2,402,743					
6/30/2000	2,811,308	2,814,791	2,824,972	2,831,779						
6/30/2001	2,516,850	2,551,720	2,561,782							
6/30/2002	3,309,115	3,309,115								
6/30/2003	3,592,509									

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Fiscal Period Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult	
6/30/1994	2,048	1,867	1,463	1,091	1,018	1,027	1,009	1,017	1,013	1,001	1,001	1,118	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
6/30/1995	3,919	1,315	1,018	1,149	1,035	1,069	1,016	1,017	1,000	1,005	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
6/30/1996	2,651	1,471	1,141	1,070	1,061	1,058	1,082	1,024	1,004	1,002	1,006	1,003	1,010	1,010	1,010	1,010	1,010	1,025	1,918		
6/30/1997	3,442	1,165	1,298	1,066	1,119	1,143	1,011	1,011	1,011	1,012	1,003	1,018	1,001	1,000	1,000	1,000	1,000	1,000	1,000		
6/30/1998	5,679	1,417	1,306	1,449	1,320	1,157	1,028	1,014	1,011	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		
6/30/1999	4,923	1,649	1,219	1,093	1,261	1,028	1,153	1,035	1,028	1,003	1,003	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		
6/30/2000	3,680	1,582	1,744	1,278	1,142	1,021	1,013	1,002	1,000	1,001	1,001	1,004	1,002	1,002	1,002	1,002	1,002	1,002	1,002		
6/30/2001	2,808	2,479	1,362	1,171	1,107	1,210	1,054	1,044	1,044	1,044	1,044	1,044	1,044	1,044	1,044	1,044	1,044	1,044	1,044		
6/30/2002	3,843	1,492	1,427	1,245	1,466	1,083	1,014	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084		
6/30/2003	3,390	1,921	1,154	1,364	1,094	1,022	1,098	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024		
6/30/2004	2,485	2,015	1,345	1,066	1,027	1,296	1,004	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003		
6/30/2005	1,431	1,765	1,545	1,390	1,119	1,022	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039		
6/30/2006	2,042	2,619	1,180	1,571	1,043	1,001	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008		
6/30/2007	1,929	1,738	1,178	1,055	1,122	1,018															
6/30/2008	2,620	1,748	1,879	1,143	1,036																
6/30/2009	3,352	1,849	1,610	1,142																	
6/30/2010	3,960	2,027	1,243																		
6/30/2011	5,539	2,214																			
6/30/2012	3,324																				

Loss Development Factor Selection

Average:	3,319	1,796	1,359	1,209	1,131	1,083	1,041	1,024	1,019	1,005	1,005	1,018	1,000	1,002	1,000	1,006	1,006	1,306	1,000	1,000	
to Ultimate	18,035	5,434	3,025	2,225	1,841	1,627	1,503	1,444	1,410	1,384	1,377	1,370	1,367	1,367	1,343	1,343	1,343	1,340	1,332	1,020	1,020
Wght Avg:	3,153	1,751	1,338	1,225	1,147	1,087	1,043	1,026	1,023	1,006	1,005	1,002	1,005	1,005	1,001	1,001	1,006	1,404	1,000	1,000	1,020
to Ultimate	18,163	5,761	3,290	2,458	2,006	1,749	1,608	1,542	1,503	1,468	1,459	1,453	1,450	1,450	1,443	1,443	1,443	1,441	1,432	1,020	1,020
Industry:	2,022	1,570	1,341	1,201	1,113	1,064	1,044	1,022	1,021	1,064	1,005	1,005	1,005	1,005	1,005	1,000	1,000	1,000	1,000	1,000	1,020
to Ultimate	7,303	3,611	2,300	1,715	1,428	1,283	1,206	1,155	1,130	1,107	1,041	1,035	1,030	1,025	1,025	1,020	1,020	1,020	1,020	1,020	1,020
3 Year:	4,274	2,030	1,577	1,113	1,067	1,013	1,017	1,014	1,049	1,012	1,005	1,003	1,003	1,001	1,000	1,003	1,008	1,306	1,000	1,000	1,020
to Ultimate	24,517	5,736	2,825	1,791	1,609	1,508	1,488	1,463	1,443	1,376	1,359	1,352	1,349	1,349	1,348	1,348	1,348	1,332	1,020	1,020	1,020
Prior	4,000	2,000	1,500	1,275	1,150	1,090	1,050	1,030	1,020	1,015	1,006	1,005	1,005	1,005	1,000	1,000	1,000	1,000	1,000	1,020	1,020
Selected	4,000	2,050	1,500	1,200	1,100	1,060	1,040	1,025	1,020	1,015	1,005	1,005	1,005	1,005	1,000	1,000	1,000	1,000	1,000	1,020	1,020
to Ultimate	19,764	4,941	2,410	1,607	1,339	1,217	1,148	1,104	1,077	1,056	1,041	1,035	1,030	1,025	1,025	1,020	1,020	1,020	1,020	1,020	1,020

7/11/2013

Bickerstaff, Whalley, Ryan & Burkhalter, Inc.

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Exhibit 3
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General Liability

Fiscal Yr Ending	(1) Cumulative Paid as of 6/30/2013	(2) Selected Loss Dev. Factor	(3) Cumulative Loss Dev. Factor	(4) Estimated Ultimate Loss	(5) Excess Paid Development	(6) Adjusted Ultimate Loss
6/30/1994	478,134	1.020	1.020	487,697	-	487,697
6/30/1995	714,839	1.000	1.020	729,136	-	729,136
6/30/1996	1,795,763	1.000	1.020	1,831,678	360,098	1,471,580
6/30/1997	1,529,929	1.000	1.020	1,560,527	-	1,560,527
6/30/1998	3,242,975	1.000	1.020	3,307,834	-	3,307,834
6/30/1999	2,402,743	1.000	1.020	2,450,797	-	2,450,797
6/30/2000	2,831,779	1.005	1.025	2,902,856	-	2,902,856
6/30/2001	2,561,782	1.005	1.030	2,639,213	-	2,639,213
6/30/2002	3,309,115	1.005	1.035	3,426,180	-	3,426,180
6/30/2003	3,592,509	1.005	1.041	3,738,198	20,277	3,717,921
6/30/2004	2,407,583	1.015	1.056	2,542,797	28,081	2,514,716
6/30/2005	1,486,045	1.020	1.077	1,600,894	-	1,600,894
6/30/2006	1,687,192	1.025	1.104	1,863,026	-	1,863,026
6/30/2007	1,099,523	1.040	1.148	1,262,677	-	1,262,677
6/30/2008	1,446,477	1.060	1.217	1,760,781	-	1,760,781
6/30/2009	1,067,480	1.100	1.339	1,429,375	-	1,429,375
6/30/2010	1,639,085	1.200	1.607	2,633,717	35,584	2,598,132
6/30/2011	731,714	1.500	2.410	1,763,600	-	1,763,600
6/30/2012	201,442	2.050	4.941	995,319	-	995,319
6/30/2013	152,371	4.000	19.764	3,011,441	-	3,011,441
Total	34,378,478			41,937,745	444,040	41,493,705

Notes:

- (1) provided by MS Tort Claims Board
- (2) selected by BWR&B, Inc. based on Section 2, Exhibit 3, Page 5
- (3) = (1) * [previous value (2)]
- (4) = (1) x (3)
- (5) = portion of (4) above the tort loss limit

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Paid Loss Development Method**

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Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
6/30/1994	130,041	155,970	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279
6/30/1995	110,494	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531
6/30/1996	116,281	144,458	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583
6/30/1997	161,122	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031
6/30/1998	167,509	208,460	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828
6/30/1999	142,289	175,171	175,441	175,441	175,441	175,441	175,441	176,422	176,422	176,422
6/30/2000	146,822	203,896	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908
6/30/2001	155,020	206,284	205,088	205,116	205,116	214,823	217,348	217,348	217,348	217,348
6/30/2002	141,395	206,809	207,004	207,004	207,094	207,094	207,094	207,094	207,094	207,094
6/30/2003	111,978	140,644	140,644	140,644	140,644	141,431	141,431	141,431	141,431	141,431
6/30/2004	106,374	137,784	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681
6/30/2005	95,101	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258
6/30/2006	73,300	89,582	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135
6/30/2007	62,700	96,320	97,979	97,979	97,979	97,979	97,979	97,979	97,979	97,979
6/30/2008	84,896	121,246	121,246	121,246	121,246	121,246	121,246	121,246	121,246	121,246
6/30/2009	77,696	121,275	121,670	121,670	121,670					
6/30/2010	74,477	111,139	111,139	110,772						
6/30/2011	77,473	110,288	111,205							
6/30/2012	81,172	117,905								
6/30/2013	76,670									
Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months									
	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240
6/30/1994	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279
6/30/1995	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531
6/30/1996	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583
6/30/1997	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	
6/30/1998	208,828	208,828	208,828	208,828	208,828	208,828	208,828			
6/30/1999	176,422	176,422	176,422	176,422	176,422					
6/30/2000	204,908	204,908	204,908	204,908						
6/30/2001	217,348	217,348	217,348							
6/30/2002	207,094	207,094								
6/30/2003	141,431									

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Fiscal Period Ending	<i>Historical Loss Development Factors</i>																		
	<u>12-24</u>	<u>24-36</u>	<u>36-48</u>	<u>48-60</u>	<u>60-72</u>	<u>72-84</u>	<u>84-96</u>	<u>96-108</u>	<u>108-120</u>	<u>120-132</u>	<u>132-144</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>
6/30/1994	1.199	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1995	1.190	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1996	1.242	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1997	1.192	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.244	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1999	1.231	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2000	1.389	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	1.331	0.994	1.000	1.000	1.047	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	1.463	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2003	1.256	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2004	1.295	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2005	1.170	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2006	1.222	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2007	1.536	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2008	1.428	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2009	1.561	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2010	1.492	1.000	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2011	1.424	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2012	1.453																		

Loss Development Factor Selection

Average:	1.333	1.002	1.000	1.000	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	1.342	1.007	1.005	1.005	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year:	1.456	1.004	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	1.460	1.003	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.450	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	1.460	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Paid Loss Development Method**

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Fiscal Yr Ending	(1) Cumulative Paid as of 6/30/2013	(2) Selected Loss Dev. Factor	(3) Cumulative Loss Dev. Factor	(4) Estimated Ultimate Loss	(5) Excess Paid Development	(6) Adjusted Ultimate Loss
6/30/1994	156,279	1.000	1.000	156,279	-	156,279
6/30/1995	131,531	1.000	1.000	131,531	-	131,531
6/30/1996	144,583	1.000	1.000	144,583	-	144,583
6/30/1997	192,031	1.000	1.000	192,031	-	192,031
6/30/1998	208,828	1.000	1.000	208,828	-	208,828
6/30/1999	176,422	1.000	1.000	176,422	-	176,422
6/30/2000	204,908	1.000	1.000	204,908	-	204,908
6/30/2001	217,348	1.000	1.000	217,348	-	217,348
6/30/2002	207,094	1.000	1.000	207,094	-	207,094
6/30/2003	141,431	1.000	1.000	141,431	-	141,431
6/30/2004	137,681	1.000	1.000	137,681	-	137,681
6/30/2005	111,258	1.000	1.000	111,258	-	111,258
6/30/2006	90,135	1.000	1.000	90,135	-	90,135
6/30/2007	97,979	1.000	1.000	97,979	-	97,979
6/30/2008	121,246	1.000	1.000	121,246	-	121,246
6/30/2009	121,670	1.000	1.000	121,670	-	121,670
6/30/2010	110,772	1.000	1.000	110,772	-	110,772
6/30/2011	111,205	1.000	1.000	111,205	-	111,205
6/30/2012	117,905	1.007	1.007	118,730	-	118,730
6/30/2013	76,670	1.450	1.460	111,950	-	111,950
Total	2,876,976			2,913,081	-	2,913,081

Notes:

- (1) provided by MS Tort Claims Board
- (2) selected by BWR&B, Inc. based on Section 2, Exhibit 3, Page 8
- (3) = (1) * [previous value (2)]
- (4) = (1) x (3)
- (5) = portion of (4) above the tort loss limit
- (6) = (4) - (5)

**State of Mississippi - Tort Claims Fund
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Incurred Loss Development Method**

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Automobile Liability

Fiscal Period Ending	Reported Losses (incl. ALAE) - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
6/30/1994	380,313	524,362	659,312	785,215	802,788	871,493	931,439	935,733	827,820	900,385
6/30/1995	344,789	533,226	558,931	613,398	614,425	617,852	611,393	628,393	628,393	628,393
6/30/1996	412,202	723,410	754,135	789,989	809,643	810,456	816,930	816,930	866,104	866,104
6/30/1997	270,741	564,989	603,158	653,158	652,558	652,558	652,558	652,558	652,558	652,558
6/30/1998	313,064	456,386	916,539	905,704	905,704	889,431	889,432	864,359	864,359	844,807
6/30/1999	833,879	1,241,726	1,230,830	1,138,672	1,103,672	1,071,252	1,086,252	1,096,252	1,059,730	983,204
6/30/2000	1,914,256	2,208,470	2,299,344	2,181,634	2,152,782	2,412,782	2,406,616	2,406,080	2,419,601	2,251,760
6/30/2001	654,287	624,122	604,140	568,103	561,690	561,690	561,690	561,690	561,690	561,690
6/30/2002	1,427,201	1,520,667	1,543,621	1,509,090	1,603,004	1,587,369	1,492,437	1,513,843	1,513,843	1,523,220
6/30/2003	951,291	1,319,896	1,609,325	1,502,587	1,559,809	1,412,329	1,425,829	1,425,829	1,425,829	1,425,829
6/30/2004	1,167,529	920,455	1,066,547	955,069	954,981	954,981	954,981	954,981	954,981	954,981
6/30/2005	554,156	863,069	870,974	745,015	757,015	728,384	728,384	728,384	728,384	728,384
6/30/2006	1,306,931	2,368,095	1,651,168	1,688,868	1,720,412	1,751,620	1,196,369	1,196,369		
6/30/2007	1,936,796	1,956,845	1,667,567	1,678,813	1,686,919	1,654,980	1,654,980			
6/30/2008	831,953	1,211,947	1,390,027	1,474,037	1,492,646	1,573,779				
6/30/2009	481,800	1,265,198	1,281,100	1,310,138	1,273,051					
6/30/2010	836,984	970,781	1,044,198	1,003,522						
6/30/2011	378,202	421,198	411,229							
6/30/2012	999,939	1,480,349								
6/30/2013	516,023									

Fiscal Period Ending	Reported Losses (incl. ALAE) - Age in Months									
	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240
6/30/1994	903,702	900,753	900,753	900,753	834,891	860,753	905,753	905,753	864,089	864,089
6/30/1995	616,285	616,285	616,285	616,285	616,285	616,285	616,954	624,720	635,562	
6/30/1996	866,104	860,104	860,104	860,104	860,104	860,104	860,104	860,104		
6/30/1997	652,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558		
6/30/1998	844,807	844,807	844,807	844,807	844,807	844,807				
6/30/1999	1,008,704	1,008,704	980,597	980,597	1,044,097					
6/30/2000	2,251,760	2,251,760	2,251,760	2,251,760						
6/30/2001	561,690	561,690	561,690							
6/30/2002	1,217,480	1,217,480								
6/30/2003	1,425,829									

State of Mississippi - Tort Claims Fund
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Actuarial Reserve Analysis as of 6/30/2013
Incurred Loss Development Method

Automobile Liability

Fiscal Period Ending	<i>Historical Loss Development Factors</i>									
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
6/30/1994	1.379	1.257	1.191	1.022	1.086	1.069	1.005	0.885	1.088	1.004
6/30/1995	1.547	1.048	1.097	1.002	1.006	0.990	1.028	1.000	0.981	1.000
6/30/1996	1.755	1.042	1.048	1.025	1.001	1.008	1.000	1.060	1.000	0.993
6/30/1997	2.087	1.068	1.083	0.999	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.488	2.003	0.988	1.000	0.982	1.000	0.972	1.000	0.977	1.000
6/30/1999	1.489	0.991	0.925	0.969	0.971	1.014	1.009	0.967	0.928	1.026
6/30/2000	1.154	1.041	0.949	0.987	1.121	0.997	1.000	1.006	0.931	1.000
6/30/2001	0.954	0.968	0.940	0.989	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	1.065	1.015	0.978	1.062	0.990	0.940	1.014	1.000	1.006	0.799
6/30/2003	1.387	1.219	0.934	1.038	0.905	1.010	1.000	1.000	1.000	1.000
6/30/2004	0.788	1.159	0.895	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2005	1.557	1.009	0.855	1.016	0.962	1.000	1.000	1.000	1.000	1.000
6/30/2006	1.812	0.697	1.023	1.019	1.018	0.683	1.000			
6/30/2007	1.010	0.852	1.007	1.005	0.981	1.000				
6/30/2008	1.457	1.147	1.060	1.013	1.054					
6/30/2009	2.626	1.013	1.023	0.972						
6/30/2010	1.160	1.076	0.961							
6/30/2011	1.114	0.976								
6/30/2012	1.480									

Loss Development Factor Selection

Average:	1.436	1.088	0.997	1.007	1.005	0.979	1.002	0.993	0.994	0.981	0.999	0.997	1.000	0.999	1.006	1.004	1.013	1.004	0.986	1.000	
	to Ultimate	1.504	1.047	0.962	0.965	0.965	0.958	0.953	0.973	0.971	0.978	0.984	1.003	1.004	1.008	1.000	1.009	1.003	0.990	0.986	1.000
Wght Avg:	1.324	1.024	0.987	1.008	1.010	0.964	1.002	0.994	0.985	0.973	0.999	0.996	1.000	1.000	1.000	1.007	1.015	1.003	0.980	1.000	1.000
	to Ultimate	1.263	0.946	0.924	0.936	0.928	0.919	0.953	0.951	0.957	0.973	1.000	1.001	1.004	1.004	1.005	1.005	0.998	0.983	1.000	1.000
Industry:	1.340	1.137	1.066	1.026	1.011	1.003	1.002	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	to Ultimate	1.699	1.268	1.115	1.046	1.019	1.008	1.005	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year:	1.251	1.022	1.015	0.996	1.018	0.894	1.000	1.000	1.002	0.933	1.000	0.991	1.000	1.022	1.000	1.000	1.004	0.986	1.000	1.000	1.000
	to Ultimate	1.102	0.881	0.862	0.850	0.853	0.838	0.937	0.937	0.935	1.002	1.002	1.012	1.012	1.000	1.000	1.000	1.000	0.990	0.986	1.000
Prior:	1.600	1.080	1.030	1.015	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010	1.010
	to Ultimate	1.843	1.152	1.066	1.035	1.020	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
Selected:	1.550	1.070	1.025	1.012	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	to Ultimate	1.738	1.121	1.048	1.022	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Incurred Loss Development Method**

**Section 2
Exhibit 4
Page 3**

Automobile Liability

Fiscal Yr Ending	(1) Reported Loss/ALAE 6/30/2013	(2) Selected Loss Dev. Factor	(3) Cumulative Loss Dev. Factor	(4) Estimated Ultimate Loss	(5) Excess Reported Development	(6) Adjusted Ultimate Loss
6/30/1994	864,089	1.000	1.000	864,089	-	864,089
6/30/1995	635,562	1.000	1.000	635,562	-	635,562
6/30/1996	860,104	1.000	1.000	860,104	-	860,104
6/30/1997	652,558	1.000	1.000	652,558	-	652,558
6/30/1998	844,807	1.000	1.000	844,807	-	844,807
6/30/1999	1,044,097	1.000	1.000	1,044,097	-	1,044,097
6/30/2000	2,251,760	1.000	1.000	2,251,760	-	2,251,760
6/30/2001	561,690	1.000	1.000	561,690	-	561,690
6/30/2002	1,217,480	1.000	1.000	1,217,480	-	1,217,480
6/30/2003	1,425,829	1.000	1.000	1,425,829	-	1,425,829
6/30/2004	954,981	1.000	1.000	954,981	-	954,981
6/30/2005	728,384	1.000	1.000	728,384	-	728,384
6/30/2006	1,196,369	1.000	1.000	1,196,369	-	1,196,369
6/30/2007	1,654,980	1.000	1.000	1,654,980	-	1,654,980
6/30/2008	1,573,779	1.000	1.000	1,573,779	-	1,573,779
6/30/2009	1,273,051	1.010	1.010	1,285,781	-	1,285,781
6/30/2010	1,003,522	1.012	1.022	1,025,719	-	1,025,719
6/30/2011	411,229	1.025	1.048	430,833	-	430,833
6/30/2012	1,480,349	1.070	1.121	1,659,487	13,503	1,645,983
6/30/2013	516,023	1.550	1.738	896,625	-	896,625
Total	21,150,644			21,764,915	13,503	21,751,412

Notes:

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- (1) provided by MS Tort Claims Board
(2) selected by BWR&B, Inc. based on Section 2, Exhibit 4, Page 2
(3) = (1) * [previous value (2)]
(4) = (1) x (3)
(5) = portion of (4) above the tort loss limit
(6) = (4) - (5)

**State of Mississippi - Tort Claims Fund
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General Liability

Fiscal Period Ending	Reported Losses (incl. ALAE) - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
6/30/1994	64,259	160,215	266,841	392,866	423,309	430,563	443,823	446,373	454,502	453,502
6/30/1995	121,545	433,194	568,901	573,100	653,611	672,394	707,794	702,965	727,965	727,965
6/30/1996	149,195	564,289	728,357	806,495	854,800	869,509	849,987	893,587	893,587	889,663
6/30/1997	496,465	1,325,662	1,353,307	1,706,951	1,826,446	1,861,613	1,654,009	1,664,748	1,643,526	1,655,669
6/30/1998	958,066	2,111,819	2,656,684	2,637,675	3,067,643	3,499,746	3,492,307	3,212,334	3,253,594	3,285,096
6/30/1999	1,174,685	2,375,525	2,995,417	3,072,023	3,033,827	2,736,599	2,723,243	3,025,920	2,735,417	2,674,552
6/30/2000	1,183,012	2,463,559	2,754,145	2,944,480	3,216,313	2,895,985	2,919,692	3,319,637	3,094,164	3,104,924
6/30/2001	1,524,342	2,447,683	3,874,401	3,792,445	3,955,280	3,365,173	3,459,316	3,014,206	2,800,826	2,779,379
6/30/2002	1,634,675	4,891,585	4,957,455	4,487,760	4,362,110	3,731,658	3,453,234	3,531,556	3,289,278	3,470,242
6/30/2003	1,841,838	3,694,454	4,446,744	4,267,789	4,335,555	3,952,301	3,720,677	3,702,575	3,758,943	3,676,573
6/30/2004	1,515,629	3,595,340	3,568,394	3,346,698	2,719,575	2,725,442	2,608,258	2,524,297	2,488,600	2,464,608
6/30/2005	536,611	1,818,268	2,178,860	1,406,751	1,436,325	1,499,733	1,495,844	1,501,083	1,564,402	
6/30/2006	760,345	2,539,854	2,008,310	2,021,518	1,891,050	1,820,519	1,792,947	1,809,339		
6/30/2007	792,824	1,588,085	1,895,460	1,821,735	1,474,207	1,469,861	1,452,314			
6/30/2008	809,221	1,165,509	1,369,469	1,813,711	1,694,449	1,839,102				
6/30/2009	593,970	1,283,665	1,406,601	1,417,081	1,446,151					
6/30/2010	1,162,300	1,749,274	2,031,143	2,235,007						
6/30/2011	594,318	1,100,455	1,394,792							
6/30/2012	252,221		866,672							
6/30/2013	849,042									

Fiscal Period Ending	Reported Losses (incl. ALAE) - Age in Months									
	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240
6/30/1994	446,679	435,478	435,478	478,134	478,134	478,134	478,134	478,134	478,134	478,134
6/30/1995	713,351	718,351	714,839	714,839	714,839	714,839	714,839	714,839	714,839	714,839
6/30/1996	889,663	894,663	908,663	917,663	1,428,663	1,428,663	1,436,365	1,812,940		
6/30/1997	1,667,372	1,620,423	1,568,056	1,529,929	1,529,929	1,529,929	1,529,929			
6/30/1998	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975			
6/30/1999	2,412,841	2,411,151	2,411,151	2,402,743	2,402,743					
6/30/2000	3,110,625	3,083,461	2,838,875	2,870,682						
6/30/2001	2,786,161	2,820,531	2,850,212							
6/30/2002	3,309,115	3,309,115								
6/30/2003	3,717,358									

State of Mississippi - Tort Claims Fund
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General Liability

Fiscal Period	Ending	<i>Historical Loss Development Factors</i>											
		12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
6/30/1994	2,493	1,686	1,472	1,077	1,017	1,031	1,006	1,018	0,998	0,985	0,975	1,000	1,098
6/30/1995	3,564	1,313	1,007	1,140	1,029	1,053	0,993	1,036	1,000	0,980	1,007	0,985	1,000
6/30/1996	3,782	1,291	1,107	1,060	1,017	0,978	1,051	1,000	0,996	1,000	1,006	1,016	1,010
6/30/1997	2,670	1,021	1,261	1,070	1,019	0,888	1,006	0,987	1,007	0,972	0,968	0,976	1,000
6/30/1998	2,204	1,258	0,993	1,163	1,141	0,998	0,920	1,013	1,010	0,987	1,000	1,000	1,000
6/30/1999	2,022	1,261	1,026	0,988	0,902	0,995	1,111	0,904	0,978	0,902	0,999	1,000	0,997
6/30/2000	2,082	1,118	1,069	1,092	0,900	1,008	1,137	0,932	1,003	1,002	0,991	0,921	1,011
6/30/2001	1,606	1,583	0,979	1,043	0,851	1,028	0,871	0,929	0,992	1,002	1,012	1,011	
6/30/2002	2,992	1,013	0,905	0,972	0,855	0,925	1,023	0,931	1,055	0,954	1,000		
6/30/2003	2,006	1,204	0,960	1,016	0,912	0,941	0,995	1,015	0,978	1,011			
6/30/2004	2,372	0,993	0,938	0,813	1,002	0,957	0,968	0,986	0,990				
6/30/2005	3,388	1,198	0,646	1,021	1,044	0,997	1,004	1,042					
6/30/2006	3,340	0,791	1,007	0,935	0,963	0,985	1,009						
6/30/2007	2,003	1,194	0,961	0,809	0,997	0,988							
6/30/2008	1,440	1,175	1,324	0,934	1,085								
6/30/2009	2,161	1,056	1,007	1,021									
6/30/2010	1,505	1,161	1,100										
6/30/2011	1,852	1,267											
6/30/2012	3,436												

<u>Loss Development Factor Selection</u>													
Average:	2,470	1,200	1,045	1,010	0,982	0,984	1,007	0,983	1,001	0,983	0,996	0,989	1,013
to Ultimate	3,492	1,414	1,178	1,128	1,117	1,137	1,156	1,147	1,167	1,187	1,192	1,205	1,190
Wght Avg:	2,238	1,146	0,992	0,997	0,955	0,976	1,001	0,970	1,002	0,981	0,998	1,003	1,055
to Ultimate	2,280	1,198	1,045	1,054	1,057	1,107	1,134	1,133	1,169	1,167	1,189	1,212	1,208
Industry:	1,674	1,303	1,166	1,093	1,057	1,034	1,028	1,013	1,023	1,000	1,005	1,000	1,000
to Ultimate	3,265	1,951	1,497	1,285	1,176	1,112	1,076	1,047	1,033	1,010	1,010	1,005	1,000
3 Year:	2,264	1,175	1,144	0,921	1,015	0,990	0,993	1,014	1,008	0,989	1,001	0,977	1,003
to Ultimate	3,024	1,336	1,137	0,994	1,079	1,063	1,073	1,080	1,065	1,057	1,068	1,067	1,089
Prior	2,100	1,170	1,080	1,015	1,010	1,005	1,005	1,005	1,005	1,000	1,000	1,000	1,000
to Ultimate	2,817	1,341	1,146	1,062	1,046	1,036	1,030	1,025	1,020	1,015	1,010	1,010	1,010
Selected	2,220	1,190	1,100	1,015	1,005	1,005	1,005	1,005	1,005	1,000	1,000	1,000	1,000
to Ultimate	3,100	1,396	1,174	1,067	1,051	1,036	1,030	1,025	1,020	1,015	1,010	1,005	1,000

**State of Mississippi - Tort Claims Fund
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Actuarial Reserve Analysis as of 6/30/2013
Incurred Loss Development Method**

**Section 2
Exhibit 4
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General Liability

Fiscal Yr Ending	Reported Loss/ALAE 6/30/2013	Selected Loss Dev. Factor	Cumulative Loss Dev. Factor	Estimated Ultimate Loss	Excess Reported Development	Adjusted Ultimate Loss
6/30/1994	478,134	1.000	1.000	478,134	-	478,134
6/30/1995	714,839	1.000	1.000	714,839	-	714,839
6/30/1996	1,812,940	1.000	1.000	1,812,940	350,000	1,462,940
6/30/1997	1,529,929	1.000	1.000	1,529,929	-	1,529,929
6/30/1998	3,242,975	1.000	1.000	3,242,975	-	3,242,975
6/30/1999	2,402,743	1.000	1.000	2,402,743	-	2,402,743
6/30/2000	2,870,682	1.000	1.000	2,870,682	-	2,870,682
6/30/2001	2,850,212	1.000	1.000	2,850,212	-	2,850,212
6/30/2002	3,309,115	1.005	1.005	3,325,661	-	3,325,661
6/30/2003	3,717,358	1.005	1.010	3,754,624	5,012	3,749,612
6/30/2004	2,464,608	1.005	1.015	2,501,762	7,538	2,494,225
6/30/2005	1,564,402	1.005	1.020	1,595,926	-	1,595,926
6/30/2006	1,809,339	1.005	1.025	1,855,028	-	1,855,028
6/30/2007	1,452,314	1.005	1.030	1,496,431	-	1,496,431
6/30/2008	1,839,102	1.005	1.036	1,904,444	-	1,904,444
6/30/2009	1,446,151	1.015	1.051	1,519,995	-	1,519,995
6/30/2010	2,235,007	1.015	1.067	2,384,369	-	2,384,369
6/30/2011	1,394,792	1.100	1.174	1,636,804	-	1,636,804
6/30/2012	866,672	1.190	1.396	1,210,289	-	1,210,289
6/30/2013	849,042	2.220	3.100	2,632,184	275,045	2,357,138
Total	38,850,357			41,719,971	637,595	41,082,375

Notes:

- (1) provided by MS Tort Claims Board
- (2) selected by BWR&B, Inc. based on Section 2, Exhibit 4,
- (3) = (1) * [previous value (2)]
- (4) = (1) x (3)
- (5) = portion of (4) above the tort loss limit
- (6) = (4) - (5)

**State of Mississippi - Tort Claims Fund
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Incurred Loss Development Method**

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Glass

Fiscal Period	Reported Losses (incl. ALAE) - Age in Months										
	Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
6/30/1994	130,041	155,970	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279
6/30/1995	110,494	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531
6/30/1996	116,381	144,658	144,783	144,783	144,783	144,583	144,583	144,583	144,583	144,583	144,583
6/30/1997	162,372	193,281	193,281	193,281	192,031	192,031	192,031	192,031	192,031	192,031	192,031
6/30/1998	168,320	209,372	209,740	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828
6/30/1999	169,553	176,223	175,441	175,441	175,441	175,441	175,441	176,422	176,422	176,422	176,422
6/30/2000	338,941	206,896	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908
6/30/2001	368,269	236,284	205,088	205,116	205,116	214,823	217,348	217,348	217,348	217,348	217,348
6/30/2002	359,584	207,809	207,004	207,004	207,094	207,094	207,094	207,094	207,094	207,094	207,094
6/30/2003	208,447	140,644	140,644	140,644	140,644	141,431	141,431	141,431	141,431	141,431	141,431
6/30/2004	174,905	162,106	139,803	139,803	137,681	137,681	137,681	137,681	137,681	137,681	137,681
6/30/2005	144,361	130,358	128,858	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258
6/30/2006	131,389	111,419	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135
6/30/2007	131,754	103,179	97,980	97,980	97,980	97,980	97,980	97,980	97,980	97,980	97,980
6/30/2008	142,526	128,220	123,420	122,920	122,920	122,920	121,557				
6/30/2009	157,304	125,475	123,770	123,770	122,170						
6/30/2010	136,265	122,891	118,091	113,359							
6/30/2011	160,958	135,111	113,705								
6/30/2012	140,083	134,405									
6/30/2013	109,867										

Fiscal Period	Reported Losses (incl. ALAE) - Age in Months										
	Ending	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240
6/30/1994	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279
6/30/1995	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531
6/30/1996	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583
6/30/1997	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	
6/30/1998	208,828	208,828	208,828	208,828	208,828	208,828	208,828				
6/30/1999	176,422	176,422	176,422	176,422	176,422						
6/30/2000	204,908	204,908	204,908	204,908							
6/30/2001	217,348	217,348	217,348								
6/30/2002	207,094	207,094									
6/30/2003	141,431										

State of Mississippi - Tort Claims Fund
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Fiscal Period Ending	<i>Historical Loss Development Factors</i>																			
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult.
6/30/1994	1.199	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1995	1.190	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1996	1.243	1.001	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1997	1.190	1.000	1.000	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.244	1.002	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1999	1.039	0.996	1.000	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2000	0.610	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	0.642	0.868	1.000	1.000	1.047	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	0.578	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2003	0.675	1.000	1.000	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2004	0.927	0.862	1.000	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2005	0.903	0.988	0.988	0.863	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2006	0.848	0.809	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2007	0.783	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2008	0.900	0.963	0.996	1.000	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2009	0.798	0.986	1.000	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2010	0.902	0.961	0.960	0.961	0.960	0.960	0.960	0.960	0.960	0.960	0.960	0.960	0.960	0.960	0.960	0.960	0.960	0.960	0.960	0.960
6/30/2011	0.839	0.842	0.842	0.959	0.959	0.959	0.959	0.959	0.959	0.959	0.959	0.959	0.959	0.959	0.959	0.959	0.959	0.959	0.959	0.959
6/30/2012	0.959																			

Loss Development Factor Selection

Average:	0.919	0.956	0.989	0.998	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<i>to Ultimate</i>	0.871	0.948	0.991	1.002	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year:	0.900	0.930	0.985	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.920	0.960	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<i>to Ultimate</i>	0.883	0.960	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Incurred Loss Development Method**

Section 2
Exhibit 4
Page 9

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Fiscal Yr Ending	Reported Loss/ALAE 6/30/2013	Selected Loss Dev. Factor	Cumulative Loss Dev. Factor	Estimated Ultimate Loss	Excess Reported Development	Adjusted Ultimate Loss
6/30/1994	156,279	1.000	1.000	156,279	-	156,279
6/30/1995	131,531	1.000	1.000	131,531	-	131,531
6/30/1996	144,583	1.000	1.000	144,583	-	144,583
6/30/1997	192,031	1.000	1.000	192,031	-	192,031
6/30/1998	208,828	1.000	1.000	208,828	-	208,828
6/30/1999	176,422	1.000	1.000	176,422	-	176,422
6/30/2000	204,908	1.000	1.000	204,908	-	204,908
6/30/2001	217,348	1.000	1.000	217,348	-	217,348
6/30/2002	207,094	1.000	1.000	207,094	-	207,094
6/30/2003	141,431	1.000	1.000	141,431	-	141,431
6/30/2004	137,681	1.000	1.000	137,681	-	137,681
6/30/2005	111,258	1.000	1.000	111,258	-	111,258
6/30/2006	90,135	1.000	1.000	90,135	-	90,135
6/30/2007	97,980	1.000	1.000	97,980	-	97,980
6/30/2008	121,557	1.000	1.000	121,557	-	121,557
6/30/2009	122,170	1.000	1.000	122,170	-	122,170
6/30/2010	113,359	1.000	1.000	113,359	-	113,359
6/30/2011	113,705	1.000	1.000	113,705	-	113,705
6/30/2012	134,405	0.960	0.960	129,028	-	129,028
6/30/2013	109,867	0.920	0.883	97,035	-	97,035
Total	2,932,572			2,914,363	-	2,914,363

Notes:

- (1) provided by MS Tort Claims Board
- (2) selected by BWR&B, Inc. based on Section 2, Exhibit 4, Page 8
- (3) = (1) * [previous value (2)]
- (4) = (1) x (3)
- (5) = portion of (4) above the tort loss limit
- (6) = (4) - (5)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Paid Bornhuetter-Ferguson Method**

**Section 2
Exhibit 5
Page 1**

Automobile Liability

	(1)	(2)	(3)	(4)	(5)	(6)
<u>Fiscal Year Ending</u>	<u>Expected Ultimate Loss/ALAE</u>	<u>Cumulative Factor</u>	<u>Unpaid Factor</u>	<u>Estimated Unpaid Loss/ALAE</u>	<u>Cumulative Paid Loss/ALAE</u>	<u>Estimated Ultimate Loss/ALAE</u>
6/30/1994	905,753	1.015	0.015	13,386	864,089	877,474
6/30/1995	624,720	1.015	0.015	9,232	625,562	634,794
6/30/1996	860,104	1.015	0.015	12,711	860,104	872,815
6/30/1997	652,558	1.015	0.015	9,644	652,558	662,202
6/30/1998	844,807	1.015	0.015	12,485	844,807	857,292
6/30/1999	985,500	1.015	0.015	14,564	969,213	983,777
6/30/2000	2,251,760	1.016	0.016	35,494	2,251,760	2,287,254
6/30/2001	561,690	1.017	0.017	9,406	561,690	571,096
6/30/2002	1,217,480	1.018	0.018	21,584	1,217,480	1,239,064
6/30/2003	1,432,958	1.019	0.019	26,810	1,375,263	1,402,072
6/30/2004	954,981	1.021	0.021	19,738	954,981	974,718
6/30/2005	728,384	1.023	0.023	16,478	660,767	677,245
6/30/2006	1,199,754	1.026	0.026	30,649	1,153,486	1,184,135
6/30/2007	1,654,980	1.034	0.033	55,078	1,654,980	1,710,058
6/30/2008	1,507,531	1.048	0.046	68,873	1,140,019	1,208,892
6/30/2009	1,333,042	1.085	0.078	103,921	988,399	1,092,320
6/30/2010	1,147,552	1.123	0.109	125,241	949,270	1,074,511
6/30/2011	569,386	1.235	0.190	108,255	316,560	424,815
6/30/2012	1,375,401	1.704	0.413	568,225	838,138	1,406,363
6/30/2013	1,386,659	4.464	0.776	1,076,055	218,869	1,294,924
Total	22,195,001			2,337,826	19,097,994	21,435,820

NOTES

- (1) from Section 2, Exhibit 2, col. (2)
(2) from Section 2, Exhibit 3, col. (3)
(3) = 1.0 - [1.0 / (2)]

- (4) = (1) x (3)
(5) from Section 2, Exhibit 3, col. (1)
(6) = (4) + (5)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Paid Bornhuetter-Ferguson Method**

**Section 2
Exhibit 5
Page 2**

General Liability

	(1)	(2)	(3)	(4)	(5)	(6)
<u>Fiscal Year Ending</u>	<u>Expected Ultimate Loss/ALAE</u>	<u>Cumulative Factor</u>	<u>Unpaid Factor</u>	<u>Estimated Unpaid Loss/ALAE</u>	<u>Cumulative Paid Loss/ALAE</u>	<u>Estimated Ultimate Loss/ALAE</u>
6/30/1994	478,134	1.020	0.020	9,375	478,134	487,509
6/30/1995	714,839	1.020	0.020	14,016	714,839	728,856
6/30/1996	1,436,365	1.020	0.020	28,164	1,795,763	1,823,927
6/30/1997	1,529,929	1.020	0.020	29,999	1,529,929	1,559,927
6/30/1998	3,242,975	1.020	0.020	63,588	3,242,975	3,306,563
6/30/1999	2,402,743	1.020	0.020	47,113	2,402,743	2,449,855
6/30/2000	2,838,875	1.025	0.024	69,511	2,831,779	2,901,290
6/30/2001	2,820,531	1.030	0.029	82,751	2,561,782	2,644,533
6/30/2002	3,309,115	1.035	0.034	113,065	3,309,115	3,422,181
6/30/2003	3,733,863	1.041	0.039	145,520	3,592,509	3,738,029
6/30/2004	2,537,981	1.056	0.053	134,958	2,407,583	2,542,541
6/30/2005	1,582,036	1.077	0.072	113,496	1,486,045	1,599,541
6/30/2006	1,899,685	1.104	0.094	179,294	1,687,192	1,866,486
6/30/2007	1,482,907	1.148	0.129	191,610	1,099,523	1,291,133
6/30/2008	1,909,841	1.217	0.179	340,911	1,446,477	1,787,389
6/30/2009	1,615,413	1.339	0.253	408,997	1,067,480	1,476,477
6/30/2010	2,774,934	1.607	0.378	1,047,963	1,639,085	2,687,048
6/30/2011	1,698,740	2.410	0.585	993,936	731,714	1,725,650
6/30/2012	1,595,945	4.941	0.798	1,272,943	201,442	1,474,385
6/30/2013	2,502,620	19.764	0.949	2,375,994	152,371	2,528,365
Total	42,107,471			7,663,206	34,378,478	42,041,684

NOTES

-
- (1) from Section 2, Exhibit 2, col. (2)
(2) from Section 2, Exhibit 3, col. (3)
(3) = 1.0 - [1.0 / (2)]
- (4) = (1) x (3)
(5) from Section 2, Exhibit 3, col. (1)
(6) = (4) + (5)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Paid Bornhuetter-Ferguson Method**

**Section 2
Exhibit 5
Page 3**

Glass

	(1)	(2)	(3)	(4)	(5)	(6)
<u>Fiscal Year Ending</u>	<u>Expected Ultimate Loss/ALAE</u>	<u>Cumulative Factor</u>	<u>Unpaid Factor</u>	<u>Estimated Unpaid Loss/ALAE</u>	<u>Cumulative Paid Loss/ALAE</u>	<u>Estimated Ultimate Loss/ALAE</u>
6/30/1994	156,279	1.000	-	-	156,279	156,279
6/30/1995	131,531	1.000	-	-	131,531	131,531
6/30/1996	144,583	1.000	-	-	144,583	144,583
6/30/1997	192,031	1.000	-	-	192,031	192,031
6/30/1998	208,828	1.000	-	-	208,828	208,828
6/30/1999	176,422	1.000	-	-	176,422	176,422
6/30/2000	204,908	1.000	-	-	204,908	204,908
6/30/2001	217,348	1.000	-	-	217,348	217,348
6/30/2002	207,094	1.000	-	-	207,094	207,094
6/30/2003	141,431	1.000	-	-	141,431	141,431
6/30/2004	137,681	1.000	-	-	137,681	137,681
6/30/2005	111,258	1.000	-	-	111,258	111,258
6/30/2006	90,135	1.000	-	-	90,135	90,135
6/30/2007	97,980	1.000	-	-	97,979	97,979
6/30/2008	122,920	1.000	-	-	121,246	121,246
6/30/2009	123,770	1.000	-	-	121,670	121,670
6/30/2010	118,091	1.000	-	-	110,772	110,772
6/30/2011	135,111	1.000	-	-	111,205	111,205
6/30/2012	140,083	1.007	0.007	974	117,905	118,878
6/30/2013	191,977	1.460	0.315	60,499	76,670	137,170
Total	3,049,461			61,473	2,876,976	2,938,449

NOTES

- (1) from Section 2, Exhibit 2, col. (2)
(2) from Section 2, Exhibit 3, col. (3)
(3) = 1.0 - [1.0 / (2)]

- (4) = (1) x (3)
(5) from Section 2, Exhibit 3, col. (1)
(6) = (4) + (5)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Incurred Bornhuetter-Ferguson Method**

**Section 2
Exhibit 6
Page 1**

Automobile Liability

	(1)	(2)	(3)	(4)	(5)	(6)
<u>Fiscal Year Ending</u>	<u>Expected Ultimate Loss/ALAE</u>	<u>Cumulative Factor</u>	<u>Unreported Factor</u>	<u>Estimated Unreported Loss/ALAE</u>	<u>Reported Loss/ALAE</u>	<u>Estimated Ultimate Loss/ALAE</u>
6/30/1994	905,753	1.000	-	-	864,089	864,089
6/30/1995	624,720	1.000	-	-	635,562	635,562
6/30/1996	860,104	1.000	-	-	860,104	860,104
6/30/1997	652,558	1.000	-	-	652,558	652,558
6/30/1998	844,807	1.000	-	-	844,807	844,807
6/30/1999	985,500	1.000	-	-	1,044,097	1,044,097
6/30/2000	2,251,760	1.000	-	-	2,251,760	2,251,760
6/30/2001	561,690	1.000	-	-	561,690	561,690
6/30/2002	1,217,480	1.000	-	-	1,217,480	1,217,480
6/30/2003	1,432,958	1.000	-	-	1,425,829	1,425,829
6/30/2004	954,981	1.000	-	-	954,981	954,981
6/30/2005	728,384	1.000	-	-	728,384	728,384
6/30/2006	1,199,754	1.000	-	-	1,196,369	1,196,369
6/30/2007	1,654,980	1.000	-	-	1,654,980	1,654,980
6/30/2008	1,507,531	1.000	-	-	1,573,779	1,573,779
6/30/2009	1,333,042	1.010	0.010	13,198	1,273,051	1,286,249
6/30/2010	1,147,552	1.022	0.022	24,835	1,003,522	1,028,356
6/30/2011	569,386	1.048	0.046	25,909	411,229	437,138
6/30/2012	1,375,401	1.121	0.108	148,471	1,480,349	1,628,820
6/30/2013	1,386,659	1.738	0.424	588,612	516,023	1,104,636
Total	22,195,001			801,025	21,150,644	21,951,669

NOTES

- (1) from Section 2, Exhibit 2, col. (2)
(2) from Section 2, Exhibit 4, col. (3)
(3) = 1.0 - [1.0 / (2)]

- (4) = (1) x (3)
(5) from Section 2, Exhibit 4, col. (1)
(6) = (4) + (5)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Incurred Bornhuetter-Ferguson Method**

**Section 2
Exhibit 6
Page 2**

General Liability

	(1)	(2)	(3)	(4)	(5)	(6)
<u>Fiscal Year Ending</u>	<u>Expected Ultimate Loss/ALAE</u>	<u>Cumulative Factor</u>	<u>Unreported Factor</u>	<u>Estimated Unreported Loss/ALAE</u>	<u>Reported Loss/ALAE</u>	<u>Estimated Ultimate Loss/ALAE</u>
6/30/1994	478,134	1.000	-	-	478,134	478,134
6/30/1995	714,839	1.000	-	-	714,839	714,839
6/30/1996	1,436,365	1.000	-	-	1,812,940	1,812,940
6/30/1997	1,529,929	1.000	-	-	1,529,929	1,529,929
6/30/1998	3,242,975	1.000	-	-	3,242,975	3,242,975
6/30/1999	2,402,743	1.000	-	-	2,402,743	2,402,743
6/30/2000	2,838,875	1.000	-	-	2,870,682	2,870,682
6/30/2001	2,820,531	1.000	-	-	2,850,212	2,850,212
6/30/2002	3,309,115	1.005	0.005	16,463	3,309,115	3,325,578
6/30/2003	3,733,863	1.010	0.010	37,060	3,717,358	3,754,418
6/30/2004	2,537,981	1.015	0.015	37,692	2,464,608	2,502,300
6/30/2005	1,582,036	1.020	0.020	31,249	1,564,402	1,595,651
6/30/2006	1,899,685	1.025	0.025	46,788	1,809,339	1,856,127
6/30/2007	1,482,907	1.030	0.029	43,719	1,452,314	1,496,033
6/30/2008	1,909,841	1.036	0.034	65,527	1,839,102	1,904,629
6/30/2009	1,615,413	1.051	0.049	78,479	1,446,151	1,524,631
6/30/2010	2,774,934	1.067	0.063	173,827	2,235,007	2,408,834
6/30/2011	1,698,740	1.174	0.148	251,169	1,394,792	1,645,961
6/30/2012	1,595,945	1.396	0.284	453,110	866,672	1,319,782
6/30/2013	2,502,620	3.100	0.677	1,695,371	849,042	2,544,412
Total	42,107,471			2,930,456	38,850,357	41,780,812

NOTES

- (1) from Section 2, Exhibit 2, col. (2)
(2) from Section 2, Exhibit 4, col. (3)
(3) = 1.0 - [1.0 / (2)]

- (4) = (1) x (3)
(5) from Section 2, Exhibit 4, col. (1)
(6) = (4) + (5)

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Incurred Bornhuetter-Ferguson Method**

**Section 2
Exhibit 6
Page 3**

Glass

	(1)	(2)	(3)	(4)	(5)	(6)
<u>Fiscal Year Ending</u>	<u>Expected Ultimate Loss/ALAE</u>	<u>Cumulative Factor</u>	<u>Unreported Factor</u>	<u>Estimated Unreported Loss/ALAE</u>	<u>Reported Loss/ALAE</u>	<u>Estimated Ultimate Loss/ALAE</u>
6/30/1994	156,279	1.000	-	-	156,279	156,279
6/30/1995	131,531	1.000	-	-	131,531	131,531
6/30/1996	144,583	1.000	-	-	144,583	144,583
6/30/1997	192,031	1.000	-	-	192,031	192,031
6/30/1998	208,828	1.000	-	-	208,828	208,828
6/30/1999	176,422	1.000	-	-	176,422	176,422
6/30/2000	204,908	1.000	-	-	204,908	204,908
6/30/2001	217,348	1.000	-	-	217,348	217,348
6/30/2002	207,094	1.000	-	-	207,094	207,094
6/30/2003	141,431	1.000	-	-	141,431	141,431
6/30/2004	137,681	1.000	-	-	137,681	137,681
6/30/2005	111,258	1.000	-	-	111,258	111,258
6/30/2006	90,135	1.000	-	-	90,135	90,135
6/30/2007	97,980	1.000	-	-	97,980	97,980
6/30/2008	122,920	1.000	-	-	121,557	121,557
6/30/2009	123,770	1.000	-	-	122,170	122,170
6/30/2010	118,091	1.000	-	-	113,359	113,359
6/30/2011	135,111	1.000	-	-	113,705	113,705
6/30/2012	140,083	0.960	(0.042)	(5,837)	134,405	128,568
6/30/2013	191,977	0.883	(0.132)	(25,388)	109,867	84,479
Total	3,049,461			(31,225)	2,932,572	2,901,347

NOTES

- (1) from Section 2, Exhibit 2, col. (2)
(2) from Section 2, Exhibit 4, col. (3)
(3) = 1.0 - [1.0 / (2)]

- (4) = (1) x (3)
(5) from Section 2, Exhibit 4, col. (1)
(6) = (4) + (5)

State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
Claim Count Analysis

Section 2
Exhibit 7
Page 1

Fiscal Year	Reported Claim Count*																			Ultimate	
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	
6/30/1994	1,461	1,601	1,611	1,614	1,614	1,615	1,615	1,615	1,616	1,616	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	
6/30/1995	1,276	1,420	1,424	1,434	1,434	1,434	1,434	1,434	1,434	1,434	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	
6/30/1996	1,227	1,389	1,392	1,394	1,394	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	
6/30/1997	1,313	1,542	1,550	1,555	1,555	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	
6/30/1998	1,375	1,604	1,613	1,616	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	
6/30/1999	1,312	1,502	1,516	1,519	1,519	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	
6/30/2000	1,329	1,543	1,546	1,546	1,548	1,549	1,549	1,549	1,549	1,549	1,549	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	
6/30/2001	1,321	1,490	1,500	1,505	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	
6/30/2002	1,265	1,530	1,535	1,535	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	
6/30/2003	1,256	1,473	1,483	1,483	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	
6/30/2004	1,287	1,530	1,533	1,534	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	
6/30/2005	1,025	1,197	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	
6/30/2006	1,045	1,179	1,188	1,188	1,188	1,188	1,188	1,188	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	
6/30/2007	949	1,158	1,163	1,164	1,164	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	
6/30/2008	1,013	1,186	1,194	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	
6/30/2009	991	1,180	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	
6/30/2010	910	1,083	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	
6/30/2011	925	1,059	1,058																		
6/30/2012	833	970																			977
6/30/2013	952																				1,131
Fiscal Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult	
6/30/1994	1.096	1.006	1.002	1.000	1.001	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1995	1.113	1.003	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1996	1.132	1.002	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1997	1.174	1.005	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1998	1.167	1.006	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1999	1.145	1.009	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2000	1.161	1.002	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2001	1.128	1.007	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2002	1.209	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2003	1.173	1.007	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2004	1.189	1.002	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2005	1.168	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2006	1.128	1.008	1.000	1.000	1.000	1.002	1.000														
6/30/2007	1.220	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2008	1.171	1.007	1.002	1.000	1.000	1.000															
6/30/2009	1.191	1.007	1.000	1.000																	
6/30/2010	1.190	1.006	0.999																		
6/30/2011	1.145	0.999																			
6/30/2012	1.164																				
Average	1.161	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumul.	1.169	1.007	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.180	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumul.	1.188	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

* - Reported Claim Counts have been modified to remove the effects of mass tort claims (#203-0001000, #203-0001087, #205-0000906, and #206-0000366).

State of Mississippi - Tort Claims Fund
2013 Actuarial Review
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Automobile Liability

Fiscal Year Ending	Reported Claim Count*																				Ultimate
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	
6/30/1994	400	434	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435
6/30/1995	326	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343
6/30/1996	272	277	277	277	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278
6/30/1997	246	265	265	265	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266
6/30/1998	261	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274
6/30/1999	266	300	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299
6/30/2000	275	330	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332
6/30/2001	218	264	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266
6/30/2002	222	246	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247
6/30/2003	243	259	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260
6/30/2004	221	237	239	239	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240
6/30/2005	189	204	204	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210
6/30/2006	228	245	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253
6/30/2007	174	220	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222
6/30/2008	166	198	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201
6/30/2009	186	214	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215
6/30/2010	167	205	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207
6/30/2011	132	163	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170
6/30/2012	138	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160
6/30/2013	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159
Fiscal Year Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult	
6/30/1994	1.085	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1995	1.052	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1996	1.018	1.000	1.000	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1997	1.077	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1998	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1999	1.128	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2000	1.200	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2001	1.211	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2002	1.108	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2003	1.066	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2004	1.072	1.008	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2005	1.079	1.000	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2006	1.075	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2007	1.264	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2008	1.193	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2009	1.151	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2010	1.228	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2011	1.235	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2012	1.159	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average	1.129	1.008	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumul.	1.141	1.010	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.200	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumul.	1.218	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

**State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Actuarial Reserve Analysis as of 6/30/2013
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Automobile Liability

Fiscal Year Ending	Closed Claim Count																		
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228
6/30/1994	250	257	251	245	245	245	414	427	435	433	432	433	433	433	435	434	434	434	435
6/30/1995	172	164	163	163	163	339	343	342	342	342	343	343	343	343	343	343	343	342	342
6/30/1996	141	119	120	119	272	276	277	277	277	277	277	278	278	278	278	278	278	278	278
6/30/1997	120	111	109	262	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266
6/30/1998	135	116	257	264	264	269	269	273	273	274	274	274	274	274	274	274	274	274	274
6/30/1999	90	252	279	287	287	289	289	289	293	295	295	295	296	296	296	296	296	296	296
6/30/2000	154	297	307	315	322	322	323	326	327	332	332	332	332	332	332	332	332	332	332
6/30/2001	134	251	260	264	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266
6/30/2002	134	218	236	240	240	241	243	243	243	243	247	247	247	247	247	247	247	247	247
6/30/2003	144	234	242	248	251	256	256	256	256	256	256	256	256	256	256	256	256	256	256
6/30/2004	143	218	226	237	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240
6/30/2005	110	179	189	203	203	209	209	209	209	209	209	209	209	209	209	209	209	209	209
6/30/2006	125	209	239	239	240	241	251	251	251	251	251	251	251	251	251	251	251	251	251
6/30/2007	106	206	219	220	221	222	222	222	222	222	222	222	222	222	222	222	222	222	222
6/30/2008	78	172	193	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196
6/30/2009	93	193	204	204	210														
6/30/2010	71	181	192	196															
6/30/2011	71	148	162																
6/30/2012	64	110																	
6/30/2013	81																		

Fiscal Year Ending	Open Claim Count																			
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240
6/30/1994	150	177	184	190	190	190	21	8	0	2	3	2	2	2	0	1	1	1	0	0
6/30/1995	154	179	180	180	180	4	0	1	1	1	0	0	0	0	0	0	0	1	1	0
6/30/1996	131	158	157	158	5	2	1	1	1	1	1	0	0	0	0	0	0	0	0	0
6/30/1997	126	154	156	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1998	126	158	17	10	10	5	5	1	1	0	0	0	0	0	0	0	0	0	0	0
6/30/1999	176	48	20	12	12	10	10	10	6	4	4	4	3	3	3	3	3	3	3	3
6/30/2000	121	33	25	17	10	10	9	6	5	0	0	0	0	0	0	0	0	0	0	0
6/30/2001	84	13	6	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2002	88	28	11	7	7	6	4	4	4	4	4	0	0	0	0	0	0	0	0	0
6/30/2003	99	25	18	12	9	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
6/30/2004	78	19	13	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2005	79	25	15	7	7	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
6/30/2006	103	36	14	14	13	12	2	2	2	2	2	2	2	2	2	2	2	2	2	2
6/30/2007	68	14	3	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2008	88	26	8	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
6/30/2009	93	21	11	11	5															
6/30/2010	96	24	15	11																
6/30/2011	61	15	8																	
6/30/2012	74	50																		
6/30/2013	78																			

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Fiscal Year Ending	Reported Claim Count*																			Ultimate
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240
6/30/1994	560	577	585	588	588	589	589	589	590	590	591	591	591	591	591	591	591	591	591	591
6/30/1995	556	604	608	618	618	618	618	618	618	618	619	619	619	619	619	619	619	619	619	619
6/30/1996	552	611	613	615	615	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617
6/30/1997	542	654	662	667	671	672	672	672	672	672	672	672	672	672	672	672	672	672	672	672
6/30/1998	634	750	759	765	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766
6/30/1999	565	689	706	709	709	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710
6/30/2000	426	692	694	694	696	697	697	697	697	697	698	698	698	698	698	698	698	698	698	698
6/30/2001	479	654	692	696	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697
6/30/2002	467	758	762	762	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763
6/30/2003	516	766	775	775	776	776	776	776	776	776	776	776	776	776	776	776	776	776	776	776
6/30/2004	556	734	781	782	788	788	788	788	788	788	788	788	788	788	788	788	788	788	788	788
6/30/2005	409	558	563	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595
6/30/2006	427	567	621	621	621	621	623	623	623	623	623	623	623	623	623	623	623	623	623	623
6/30/2007	395	594	608	609	609	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610
6/30/2008	426	574	588	591	591	592														592
6/30/2009	420	599	609	609	612															613
6/30/2010	388	526	541	550																551
6/30/2011	386	500	530																	534
6/30/2012	352	442																		458
6/30/2013	490																			661
Fiscal Year Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
6/30/1994	1.030	1.014	1.005	1.000	1.002	1.000	1.000	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1995	1.086	1.007	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1996	1.107	1.003	1.003	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1997	1.207	1.012	1.008	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.183	1.012	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1999	1.219	1.025	1.004	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2000	1.624	1.003	1.000	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	1.365	1.058	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	1.623	1.005	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2003	1.484	1.012	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2004	1.320	1.064	1.001	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2005	1.364	1.009	1.057	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2006	1.328	1.095	1.000	1.000	1.000	1.003	1.000													
6/30/2007	1.504	1.024	1.002	1.000	1.002	1.000														
6/30/2008	1.347	1.024	1.005	1.000	1.002															
6/30/2009	1.426	1.017	1.000	1.005																
6/30/2010	1.356	1.029	1.017																	
6/30/2011	1.295	1.060																		
6/30/2012	1.256																			
Average Cumul.	1.322	1.026	1.008	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected Cumul.	1.300	1.030	1.005	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	1.348	1.037	1.007	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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6/30/1994	445	418	417	415	415	416	570	581	582	583	585	589	589	591	591	591	591	591	591
6/30/1995	401	402	400	411	410	609	614	616	616	616	618	618	619	619	619	619	619	619	619
6/30/1996	399	384	376	378	600	610	613	615	615	616	616	616	616	616	616	616	616	616	616
6/30/1997	337	375	380	633	649	653	664	664	666	667	669	670	671	672	672	672	672	672	672
6/30/1998	410	436	700	732	739	746	751	760	761	764	766	766	766	766	766	766	766	766	766
6/30/1999	319	586	637	652	668	686	693	693	700	705	708	709	709	710	710	710	710	710	710
6/30/2000	264	598	626	645	661	680	680	687	693	694	695	696	696	697	697	697	697	697	697
6/30/2001	313	571	638	653	662	675	683	690	694	695	695	695	695	695	695	695	695	695	695
6/30/2002	268	591	621	642	660	739	743	748	755	759	763	763	763	763	763	763	763	763	763
6/30/2003	338	676	714	729	745	752	759	762	768	770	771	771	771	771	771	771	771	771	771
6/30/2004	350	637	724	742	765	771	780	783	784	786									
6/30/2005	257	459	496	580	583	585	588	590	590	590									
6/30/2006	241	439	584	595	608	614	615	617											
6/30/2007	176	509	558	570	574	588	592												
6/30/2008	253	501	548	560	570														
6/30/2009	214	526	570	582	591														
6/30/2010	213	460	506	531															
6/30/2011	189	410	466																
6/30/2012	243	411																	
6/30/2013	275																		

Fiscal Year Ending	<i>Open Claim Count</i>																		
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228
6/30/1994	115	159	168	173	173	173	19	8	8	7	6	2	2	0	0	0	0	0	0
6/30/1995	155	202	208	207	208	9	4	2	2	2	1	1	0	0	0	0	0	0	0
6/30/1996	153	227	237	237	15	7	4	2	2	1	1	1	1	1	1	1	1	1	1
6/30/1997	205	279	282	34	22	19	8	8	6	5	3	2	1	0	0	0	0	0	0
6/30/1998	224	314	59	33	27	20	15	6	5	2	0	0	0	0	0	0	0	0	0
6/30/1999	246	103	69	57	41	24	17	17	10	5	2	1	1	0	0	0	0	0	0
6/30/2000	162	94	68	49	35	17	17	10	4	3	3	2	1	1	1	1	1	1	1
6/30/2001	166	83	54	43	35	22	14	7	3	2	2	2	2	2	2	2	2	2	2
6/30/2002	199	167	141	120	103	24	20	15	8	4	0	0	0	0	0	0	0	0	0
6/30/2003	178	90	61	46	30	24	17	14	8	6	5								
6/30/2004	206	97	57	40	23	17	8	5	4	2									
6/30/2005	152	99	67	15	12	10	7	5	5	5									
6/30/2006	186	128	37	26	13	7	8	6											
6/30/2007	219	85	50	39	35	22	18												
6/30/2008	173	73	40	31	21	17													
6/30/2009	206	73	39	27	21														
6/30/2010	175	66	35	19															
6/30/2011	197	90	64																
6/30/2012	109	31																	
6/30/2013	215																		

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6/30/1994	501	590	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	
6/30/1995	394	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	
6/30/1996	403	501	502	502	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	
6/30/1997	525	623	623	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618	
6/30/1998	480	580	580	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	
6/30/1999	481	513	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	
6/30/2000	628	521	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	
6/30/2001	624	572	542	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	
6/30/2002	576	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	
6/30/2003	497	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	
6/30/2004	510	559	513	513	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	
6/30/2005	427	435	432	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	
6/30/2006	390	367	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	
6/30/2007	380	344	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	
6/30/2008	421	414	405	404	404	404	403													403	
6/30/2009	385	367	364	364	364	361														361	
6/30/2010	355	352	342	332																332	
6/30/2011	407	396	358																	358	
6/30/2012	343	368																		368	
6/30/2013	303																			303	
Fiscal Year Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult	
6/30/1994																				1.000	
6/30/1995																				1.000	
6/30/1996							0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1997						0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1998				0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1999		0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2000	0.830	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2001	0.917	0.948	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2002	0.913	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2003	0.901	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2004	1.096	0.918	1.000	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2005	1.019	0.993	0.912	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2006	0.941	0.856	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2007	0.905	0.968	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2008	0.983	0.978	0.998	1.000	0.998																
6/30/2009	0.953	0.992	1.000	0.992																	
6/30/2010	0.992	0.972	0.971																		
6/30/2011	0.973	0.904																			
6/30/2012	1.073																				
Average	0.961	0.963	0.991	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumul.	0.915	0.952	0.988	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumul.	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

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Fiscal Year Ending	<i>Closed Claim Count</i>																		
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228
6/30/1994							588	591	591	591	591	591	591	591	591	591	591	591	591
6/30/1995							472	473	473	473	473	473	473	473	473	473	473	473	473
6/30/1996						498	500	500	500	500	500	500	500	500	500	500	500	500	500
6/30/1997					617	618	618	618	618	618	618	618	618	618	618	618	618	618	618
6/30/1998		573	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577
6/30/1999	509	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511
6/30/2000	397	518	519	519	519	519	519	519	519	520	520	520	520	520	520	520	520	520	520
6/30/2001	409	542	542	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543
6/30/2002	351	525	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526
6/30/2003	335	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448
6/30/2004	345	510	508	508	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509
6/30/2005	306	393	393	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
6/30/2006	248	312	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314
6/30/2007	216	325	331	331	331	331	332	332	332										
6/30/2008	262	398	398	398	398	398	401												
6/30/2009	222	358	360	360	360														
6/30/2010	201	325	325	325															
6/30/2011	248	347	353																
6/30/2012	229	335																	
6/30/2013	232																		

Fiscal Year Ending	<i>Open Claim Count</i>																		
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228
6/30/1994							3	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1995							1	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1996						4	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1997					6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1998		7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1999	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2000	231	3	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
6/30/2001	215	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2002	225	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2003	162	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2004	165	49	5	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2005	121	42	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2006	142	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2007	164	19	2	2	2	1	1												
6/30/2008	159	16	7	6	6	2													
6/30/2009	163	9	4	4	4	1													
6/30/2010	154	27	17	7															
6/30/2011	159	49	5																
6/30/2012	114	33																	
6/30/2013	71																		

Best's Aggregates & Averages
Schedule P - Part 3C
Commercial Auto/Truck Liability/Medical
Cumulative Net Paid Losses and D&CCE

Accident Period Ending	Cumulative Paid Loss & ALAE - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2002	2,240,046	4,660,077	6,900,630	8,455,568	9,384,410	9,862,899	10,091,610	10,194,948	10,245,164	10,280,766
12/31/2003	2,223,129	4,725,444	6,883,567	8,484,519	9,472,836	9,947,432	10,151,508	10,257,476	10,307,229	
12/31/2004	2,374,672	4,851,103	6,999,530	8,650,310	9,649,591	10,124,810	10,341,372	10,439,964		
12/31/2005	2,381,249	5,098,336	7,338,444	9,004,443	9,948,294	10,409,481	10,610,790			
12/31/2006	2,530,669	5,208,451	7,505,766	9,054,045	10,050,786	10,497,650				
12/31/2007	2,594,075	5,451,556	7,705,871	9,476,447	10,503,520					
12/31/2008	2,527,364	5,144,141	7,416,427	9,143,285						
12/31/2009	2,233,293	4,646,948	6,693,115							
12/31/2010	2,345,012	4,992,908								
12/31/2011	2,495,507									

Accident Period Ending	Historical Loss Development Factors									
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to Ult.
12/31/2002	2.080	1.481	1.225	1.110	1.051	1.023	1.010	1.005	1.003	
12/31/2003	2.126	1.457	1.233	1.116	1.050	1.021	1.010	1.005		
12/31/2004	2.043	1.443	1.236	1.116	1.049	1.021	1.010			
12/31/2005	2.141	1.439	1.227	1.105	1.046	1.019				
12/31/2006	2.058	1.441	1.206	1.110	1.044					
12/31/2007	2.102	1.414	1.230	1.108						
12/31/2008	2.035	1.442	1.233							
12/31/2009	2.081	1.440								
12/31/2010	2.129									

Loss Development Factor Selection

Average: <i>to Ultimate</i>	2.088	1.445	1.227	1.111	1.048	1.021	1.010	1.005	1.003	1.004
	4.502	2.156	1.493	1.216	1.095	1.045	1.023	1.013	1.008	1.004
Wght. Avg: <i>to Ultimate</i>	2.088	1.444	1.227	1.111	1.048	1.021	1.010	1.005	1.003	1.004
	4.497	2.154	1.492	1.216	1.095	1.045	1.023	1.013	1.008	1.004
3 Year: <i>to Ultimate</i>	2.082	1.432	1.223	1.108	1.047	1.020	1.010	1.005	1.003	1.004
	4.412	2.119	1.480	1.210	1.093	1.044	1.023	1.013	1.008	1.004
Excl. H/L: <i>to Ultimate</i>	2.088	1.444	1.230	1.111	1.049	1.021	1.010	1.005	1.003	1.004
	4.511	2.160	1.496	1.217	1.095	1.045	1.023	1.013	1.008	1.004
Selected <i>to Ultimate</i>	2.088	1.444	1.227	1.111	1.048	1.021	1.010	1.005	1.003	1.004
	4.497	2.154	1.492	1.216	1.095	1.045	1.023	1.013	1.008	1.004

Notes:

All data from Best's Aggregates & Averages, 2012 Edition

Best's Aggregates & Averages
Schedule P, Parts 2 & 4
Commercial Auto/Truck Liability/Medical
Reported Losses

Appendix 1
 Page 2

Accident Period Ending	Reported Loss & ALAE - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2002	5,777,692	7,950,240	9,209,729	9,836,364	10,114,603	10,246,193	10,280,335	10,300,136	10,310,655	10,325,332
12/31/2003	5,978,797	8,119,872	9,288,921	9,921,627	10,207,206	10,317,440	10,337,433	10,362,289	10,375,540	
12/31/2004	6,395,060	8,332,394	9,475,265	10,123,110	10,356,823	10,495,721	10,539,010	10,556,511		
12/31/2005	6,537,586	8,657,762	9,755,715	10,398,155	10,658,706	10,782,419	10,820,832			
12/31/2006	6,711,135	8,808,719	9,928,152	10,510,677	10,796,054	10,879,128				
12/31/2007	6,708,451	9,022,940	10,236,738	10,952,606	11,214,713					
12/31/2008	6,514,896	8,726,982	9,893,548	10,543,560						
12/31/2009	5,859,001	7,871,393	8,946,865							
12/31/2010	6,053,743	8,256,388								
12/31/2011	6,299,536									

Accident Period Ending	Historical Loss Development Factors									
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to Ult.
12/31/2002	1.376	1.158	1.068	1.028	1.013	1.003	1.002	1.001	1.001	1.001
12/31/2003	1.358	1.144	1.068	1.029	1.011	1.002	1.002	1.001		
12/31/2004	1.303	1.137	1.068	1.023	1.013	1.004	1.002			
12/31/2005	1.324	1.127	1.066	1.025	1.012	1.004				
12/31/2006	1.313	1.127	1.059	1.027	1.008					
12/31/2007	1.345	1.135	1.070	1.024						
12/31/2008	1.340	1.134	1.066							
12/31/2009	1.343	1.137								
12/31/2010	1.364									

Loss Development Factor Selection

Average: to Ultimate	1.341	1.137	1.066	1.026	1.011	1.003	1.002	1.001	1.001	1.000
	1.700	1.268	1.115	1.046	1.019	1.008	1.005	1.003	1.001	1.000
Wght. Avg: to Ultimate	1.340	1.137	1.066	1.026	1.011	1.003	1.002	1.001	1.001	1.000
	1.699	1.268	1.115	1.046	1.019	1.008	1.005	1.003	1.001	1.000
3 Year: to Ultimate	1.349	1.135	1.065	1.025	1.011	1.003	1.002	1.001	1.001	1.000
	1.703	1.262	1.112	1.045	1.019	1.008	1.005	1.003	1.001	1.000
Excl. H/L: to Ultimate	1.341	1.136	1.067	1.026	1.012	1.003	1.002	1.001	1.001	1.000
	1.701	1.268	1.117	1.046	1.020	1.008	1.005	1.003	1.001	1.000
Selected to Ultimate	1.340	1.137	1.066	1.026	1.011	1.003	1.002	1.001	1.001	1.000
	1.699	1.268	1.115	1.046	1.019	1.008	1.005	1.003	1.001	1.000

Notes:

All data from Best's Aggregates & Averages, 2011 Edition

Best's Aggregates & Averages
Schedule P - Part 3H - Section 1
Other Liability - Occurrence
Cumulative Net Paid Losses and D&CCE

Appendix 1
Page 3

Accident Period Ending	Cumulative Paid Loss & ALAE - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2002	1,994,959	3,684,174	5,785,660	7,657,784	9,273,595	10,224,257	11,178,193	11,665,943	11,886,320	12,135,801
12/31/2003	1,803,321	3,698,020	5,793,337	7,653,357	9,114,419	10,528,736	11,080,395	11,528,372	11,817,431	
12/31/2004	1,961,086	3,582,630	5,529,873	7,470,544	9,189,660	10,273,914	10,747,545	11,268,644		
12/31/2005	2,108,975	3,777,503	5,634,802	7,739,928	9,286,046	10,058,741	10,689,618			
12/31/2006	2,055,965	3,966,143	6,473,896	8,542,615	9,971,963	11,046,129				
12/31/2007	2,162,615	4,449,596	6,762,412	8,911,204	10,802,818					
12/31/2008	1,679,347	3,760,301	6,207,191	8,583,222						
12/31/2009	1,801,372	3,857,795	6,136,509							
12/31/2010	1,311,146	3,359,980								
12/31/2011	1,251,000									

Accident Period Ending	Historical Loss Development Factors									
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to Ult.
12/31/2002	1.847	1.570	1.324	1.211	1.103	1.093	1.044	1.019	1.021	
12/31/2003	2.051	1.567	1.321	1.191	1.155	1.052	1.040	1.025		
12/31/2004	1.827	1.544	1.351	1.230	1.118	1.046	1.048			
12/31/2005	1.791	1.492	1.374	1.200	1.083	1.063				
12/31/2006	1.929	1.632	1.320	1.167	1.108					
12/31/2007	2.058	1.520	1.318	1.212						
12/31/2008	2.239	1.651	1.383							
12/31/2009	2.142	1.591								
12/31/2010	2.563									

Loss Development Factor Selection

Average: to Ultimate	2.049 7.124	1.571 3.476	1.341 2.213	1.202 1.650	1.113 1.373	1.064 1.233	1.044 1.159	1.022 1.110	1.021 1.086	1.064 1.064
Wght. Avg: to Ultimate	2.022 7.019	1.570 3.470	1.341 2.210	1.201 1.649	1.113 1.372	1.064 1.233	1.044 1.159	1.022 1.110	1.021 1.086	1.064 1.064
3 Year: to Ultimate	2.314 7.913	1.587 3.419	1.340 2.154	1.193 1.608	1.103 1.347	1.054 1.222	1.044 1.159	1.022 1.110	1.021 1.086	1.064 1.064
Excl. H/L: to Ultimate	2.013 6.920	1.571 3.437	1.338 2.189	1.203 1.636	1.109 1.359	1.058 1.225	1.044 1.159	1.022 1.110	1.021 1.086	1.064 1.064
Selected to Ultimate	2.022 7.019	1.570 3.470	1.341 2.210	1.201 1.649	1.113 1.372	1.064 1.233	1.044 1.159	1.022 1.110	1.021 1.086	1.064 1.064

Notes:

All data from Best's Aggregates & Averages, 2011 Edition

Best's Aggregates & Averages
Schedule P, Parts 2 & 4
Other Liability - Occurrence
Case Incurred Losses

Appendix 1
Page 4

Accident Period Ending	Reported Loss & ALAE - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2002	4,062,399	6,621,905	8,806,062	10,051,335	10,923,675	11,516,832	12,050,518	12,448,654	12,622,395	12,912,536
12/31/2003	4,226,888	7,085,230	8,779,575	10,061,086	10,761,683	11,595,176	11,952,820	12,235,057	12,384,224	
12/31/2004	4,220,029	6,241,611	8,123,919	9,571,802	10,655,769	11,324,832	11,560,213	11,860,293		
12/31/2005	4,038,517	6,513,624	8,253,603	9,763,443	10,704,298	11,062,313	11,490,595			
12/31/2006	4,220,697	6,929,593	9,153,807	10,678,422	11,555,081	12,201,192				
12/31/2007	4,353,235	7,439,662	9,781,980	11,350,777	12,586,087					
12/31/2008	3,887,817	6,947,703	9,322,135	11,044,626						
12/31/2009	3,943,228	6,890,401	8,998,109							
12/31/2010	3,607,826	6,526,850								
12/31/2011	3,536,076									

Accident Period Ending	Historical Loss Development Factors									
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to Ult.
12/31/2002	1.630	1.330	1.141	1.087	1.054	1.046	1.033	1.014	1.023	
12/31/2003	1.676	1.239	1.146	1.070	1.077	1.031	1.024	1.012		
12/31/2004	1.479	1.302	1.178	1.113	1.063	1.021	1.026			
12/31/2005	1.613	1.267	1.183	1.096	1.033	1.039				
12/31/2006	1.642	1.321	1.167	1.082	1.056					
12/31/2007	1.709	1.315	1.160	1.109						
12/31/2008	1.787	1.342	1.185							
12/31/2009	1.747	1.306								
12/31/2010	1.809									

Loss Development Factor Selection

Average: to Ultimate	1.677 3.239	1.303 1.931	1.166 1.483	1.093 1.272	1.057 1.164	1.034 1.101	1.028 1.065	1.013 1.036	1.023 1.023	1.000 1.000
Wght. Avg: to Ultimate	1.674 3.233	1.303 1.931	1.166 1.483	1.093 1.272	1.057 1.164	1.034 1.101	1.028 1.065	1.013 1.036	1.023 1.023	1.000 1.000
3 Year: to Ultimate	1.781 3.478	1.321 1.953	1.171 1.478	1.096 1.263	1.051 1.153	1.030 1.097	1.028 1.065	1.013 1.036	1.023 1.023	1.000 1.000
Excl. H/L: to Ultimate	1.686 3.272	1.307 1.940	1.167 1.485	1.094 1.273	1.058 1.164	1.035 1.100	1.026 1.063	1.013 1.036	1.023 1.023	1.000 1.000
Selected to Ultimate	1.674 3.233	1.303 1.931	1.166 1.483	1.093 1.272	1.057 1.164	1.034 1.101	1.028 1.065	1.013 1.036	1.023 1.023	1.000 1.000

Notes:

All data from Best's Aggregates & Averages, 2011 Edition

**U.S. Department of Commerce
Bureau of Labor Statistics**

**Appendix 2
Page 1**

Medical Care

Item Code: CUUR0000SAM

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1993	196.4	198.0	198.6	199.4	200.5	201.1	202.2	202.9	203.3	204.4	204.9	205.2	201.4
1994	206.4	207.7	208.3	209.2	209.7	210.4	211.5	212.2	212.8	214.0	214.7	215.3	211.0
1995	216.6	217.9	218.4	218.9	219.3	219.8	220.8	221.6	222.1	222.9	223.5	223.8	220.5
1996	225.2	226.2	226.6	227.0	227.4	227.8	228.7	229.2	229.4	230.1	230.5	230.6	228.2
1997	231.8	232.7	233.4	233.8	234.2	234.4	234.8	235.2	235.4	235.8	236.4	237.1	234.6
1998	238.1	239.3	239.8	240.7	241.4	242.0	242.7	243.5	243.9	244.3	244.7	245.2	242.1
1999	246.6	247.7	248.3	249.1	249.5	250.2	251.1	251.9	252.3	252.8	253.3	254.2	250.6
2000	255.5	257.0	258.1	258.8	259.4	260.5	261.4	262.6	263.1	263.7	264.1	264.8	260.8
2001	267.1	268.9	270.0	270.8	271.4	272.5	273.1	274.4	275.0	275.9	276.7	277.3	272.8
2002	279.6	281.0	282.0	283.2	284.1	284.7	286.6	287.3	287.7	289.2	290.5	291.3	285.6
2003	292.6	293.7	294.2	294.6	295.5	296.3	297.6	298.4	299.2	299.9	300.8	302.1	297.1
2004	303.6	306.0	307.5	308.3	309.0	310.0	311.0	311.6	312.3	313.3	314.1	314.9	310.1
2005	316.8	319.3	320.7	321.5	322.2	322.9	324.1	323.9	324.6	326.2	328.1	328.4	323.2
2006	329.5	332.1	333.8	334.7	335.6	336.0	337.0	337.7	338.3	339.3	340.1	340.1	336.2
2007	343.5	346.5	347.2	348.2	349.1	349.5	351.6	353.0	353.7	355.7	357.0	357.7	351.1
2008	360.5	362.2	363.0	363.2	363.4	363.6	364.0	364.5	365.0	365.7	366.6	367.1	364.1
2009	369.8	372.4	373.2	374.2	375.0	375.1	375.7	376.5	377.7	378.6	379.6	379.5	375.6
2010	382.7	385.9	387.1	387.7	387.8	388.2	387.9	388.5	390.6	391.2	391.7	391.9	388.4
2011	393.9	397.1	397.7	398.8	399.4	399.6	400.3	400.9	401.6	403.4	404.9	405.6	400.3
2012	408.1	410.5	411.5	412.5	413.7	415.3	416.8	417.1	418.0	418.4	418.7	418.7	414.9
2013	420.7	423.2	424.2	423.8	422.8								

Notes:

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

**U.S. Department of Commerce
Bureau of Labor Statistics**

Appendix 2

Page 2

All Items Less Medical Care

Item Code: SA0L5

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1993	139.5	140.0	140.4	140.8	141.0	141.1	141.1	141.6	141.8	142.3	142.5	142.5	141.2
1994	142.8	143.2	143.8	143.9	144.0	144.5	144.8	145.5	145.8	145.9	146.1	146.0	144.7
1995	146.6	147.1	147.6	148.1	148.4	148.7	148.7	149.0	149.4	149.8	149.7	149.6	148.6
1996	150.4	150.9	151.7	152.3	152.6	152.7	153.0	153.2	153.8	154.2	154.5	154.5	152.8
1997	155.0	155.5	155.9	156.0	155.9	156.1	156.3	156.6	157.1	157.4	157.3	157.0	156.3
1998	157.3	157.5	157.8	158.1	158.4	158.6	158.7	159.0	159.2	159.5	159.5	159.4	158.6
1999	159.8	160.0	160.5	161.6	161.6	161.6	162.0	162.5	163.2	163.6	163.6	163.6	162.0
2000	164.1	165.0	166.4	166.5	166.6	167.6	167.9	167.9	168.8	169.1	169.2	169.0	167.3
2001	170.1	170.8	171.2	171.8	172.6	172.9	172.3	172.3	173.0	172.4	172.0	171.3	171.9
2002	171.7	172.4	173.3	174.3	174.2	174.4	174.5	175.0	175.3	175.6	175.6	175.1	174.3
2003	175.9	177.3	178.4	178.0	177.7	177.9	178.0	178.7	179.2	179.1	178.5	178.2	178.1
2004	179.1	180.1	181.3	181.8	182.9	183.5	183.2	183.2	183.6	184.6	184.7	183.9	182.7
2005	184.2	185.3	186.8	188.1	187.9	187.9	188.8	189.8	192.3	192.6	190.9	190.0	188.7
2006	191.6	191.9	193.0	194.7	195.6	196.1	196.6	197.1	196.0	194.9	194.5	194.8	194.7
2007	195.3	196.3	198.2	199.5	200.8	201.2	201.0	200.6	201.2	201.5	202.8	202.6	200.1
2008	203.6	204.1	206.0	207.3	209.2	211.4	212.6	211.7	211.3	209.0	204.7	202.4	207.8
2009	203.3	204.3	204.8	205.3	205.9	207.8	207.4	207.9	207.9	208.1	208.3	207.9	206.6
2010	208.5	208.4	209.3	209.7	209.8	209.6	209.7	210.0	210.0	210.3	210.3	210.7	209.7
2011	211.7	212.7	214.9	216.3	217.4	217.2	217.3	218.0	218.3	217.7	217.5	216.9	216.3
2012	217.8	218.7	220.5	221.2	220.8	220.4	220.0	221.3	222.3	222.2	221.0	220.4	220.6
2013	221.0	222.9	223.5	223.2	223.7								

Notes:

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

**U.S. Department of Commerce
Bureau of Labor Statistics**

**Appendix 2
Page 3**

Motor Vehicle Parts & Equipment

Item Code: SETC

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1993	103.3	102.8	102.2	102.1	101.8	101.1	101.2	100.8	101.1	100.8	100.8	101.4	101.6
1994	101.6	101.5	101.5	101.4	101.4	101.5	101.2	101.2	100.9	100.7	101.5	101.9	101.4
1995	101.7	102.0	102.0	101.9	102.1	102.0	102.1	102.3	102.2	102.3	102.4	102.4	102.1
1996	102.6	102.5	102.4	102.2	102.0	102.3	101.8	101.9	102.1	102.1	102.2	102.3	102.2
1997	102.4	102.6	102.2	101.8	101.7	101.7	102.3	101.8	101.7	101.4	101.6	101.4	101.9
1998	101.3	101.4	101.2	100.5	100.6	101.0	101.1	101.2	101.2	101.4	101.4	101.2	101.1
1999	101.2	100.9	100.1	100.3	100.2	100.1	100.0	100.1	100.6	100.5	101.2	100.8	100.5
2000	100.8	100.9	101.4	101.0	101.1	101.2	101.5	101.5	101.7	101.7	102.5	103.1	101.5
2001	103.6	104.0	104.7	104.2	104.4	104.4	105.1	104.9	105.2	105.5	105.8	105.8	104.8
2002	106.2	106.1	106.5	106.8	106.8	106.7	107.4	107.7	107.4	106.9	107.2	107.0	106.9
2003	107.8	108.2	107.9	107.7	107.8	107.7	107.6	107.9	107.7	107.9	107.9	107.7	107.8
2004	108.0	108.0	107.8	107.9	107.9	108.2	108.8	109.0	109.3	109.5	109.9	109.9	108.7
2005	110.6	110.9	110.9	110.8	111.0	111.2	111.9	112.4	112.7	113.0	113.6	114.0	111.9
2006	114.4	114.9	115.4	115.8	117.0	117.0	117.9	118.2	118.7	118.9	119.5	119.5	117.3
2007	119.8	120.2	120.5	120.7	121.0	120.9	121.5	121.7	122.3	123.0	123.5	123.9	121.6
2008	124.3	125.2	126.3	126.0	126.8	127.8	129.1	130.3	131.0	131.9	132.9	133.1	128.7
2009	133.4	134.1	134.5	134.6	134.3	134.3	133.7	133.5	133.4	133.7	134.2	134.8	134.1
2010	135.3	135.6	135.5	135.7	136.1	136.7	137.2	137.6	137.8	138.3	138.8	139.2	137.0
2011	140.5	140.9	140.7	141.6	143.3	144.6	145.0	145.5	145.6	145.3	146.3	147.5	143.9
2012	148.1	148.2	148.3	148.3	148.5	148.5	149.0	148.9	148.8	148.7	148.5	148.8	148.6
2013	147.9	147.7	147.9	147.2	146.8								

Notes:

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

**U.S. Department of Commerce
Bureau of Labor Statistics**

**Appendix 2
Page 4**

Vehicle Parts and Equipment Other Than Tires

Item Code: SS48021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1993	109.4	109.3	108.6	108.7	107.9	106.8	107.0	106.8	107.1	106.3	106.5	107.7	107.7
1994	107.7	107.6	107.4	107.6	107.4	107.4	107.0	107.0	106.2	105.5	106.4	106.3	107.0
1995	106.4	106.8	107.0	106.7	107.3	106.9	106.4	106.5	106.8	106.8	107.0	107.3	106.8
1996	107.5	107.4	107.0	107.5	107.8	107.8	107.2	107.2	106.9	107.2	107.0	107.0	107.3
1997	107.1	107.6	107.4	107.0	107.4	108.0	108.3	108.0	108.2	108.3	108.2	108.2	107.8
1998	108.4	108.4	108.1	107.3	107.0	107.7	107.6	107.6	107.6	108.5	108.5	108.3	107.9
1999	108.4	107.9	107.9	107.4	107.0	107.1	107.2	107.6	108.4	108.0	108.9	108.6	107.9
2000	109.2	109.1	109.3	108.2	108.2	108.0	108.2	107.2	107.9	108.3	109.1	110.1	108.6
2001	110.6	110.7	111.1	110.9	110.3	110.4	110.6	110.5	111.1	111.2	111.3	111.3	110.8
2002	111.3	111.6	112.0	112.1	112.2	112.4	114.0	114.3	114.5	114.0	114.5	113.9	113.1
2003	114.8	115.0	114.7	114.7	114.7	114.6	114.8	115.1	115.1	115.2	115.5	115.5	115.0
2004	115.7	115.7	115.9	115.9	116.0	115.9	115.7	115.5	115.7	116.1	116.1	116.0	115.9
2005	117.1	117.3	117.5	117.5	117.8	117.9	118.4	119.0	119.2	119.1	119.4	119.9	118.3
2006	120.2	120.3	121.4	122.4	123.3	123.8	124.3	124.7	124.9	125.2	125.5	125.6	123.5
2007	126.0	125.9	126.7	126.6	127.1	127.3	128.0	127.8	128.7	129.9	130.3	131.4	128.0
2008	132.6	133.0	133.5	133.4	133.6	134.2	134.7	136.0	136.7	137.8	139.9	139.9	135.4
2009	139.9	139.9	140.4	140.7	140.8	141.1	141.0	141.4	141.5	141.4	141.9	142.4	141.0
2010	143.2	142.9	142.5	143.2	143.7	143.8	144.1	144.1	143.7	143.5	143.5	143.4	143.5
2011	144.6	145.0	144.9	145.4	146.7	147.3	146.7	146.8	147.9	147.7	147.4	147.7	146.5
2012	147.4	147.7	148.3	147.9	148.8	148.8	150.1	149.8	150.4	150.6	151.1	151.4	149.4
2013	151.4	151.4	152.5	152.2	152.9								

Notes:

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

**U.S. Department of Commerce
Bureau of Labor Statistics**

**Appendix 2
Page 5**

Motor Vehicle Maintenance & Repair

Item Code: SETD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1993	143.4	144.3	144.7	145.2	145.4	145.8	146.2	146.2	146.8	147.1	147.4	147.7	145.9
1994	148.1	148.6	149.0	149.4	149.7	149.8	150.0	150.7	151.2	151.7	151.8	151.9	150.2
1995	152.0	152.5	152.7	153.2	153.8	153.6	154.0	154.5	155.1	155.4	155.7	155.7	154.0
1996	156.2	156.6	156.9	157.2	157.5	157.7	158.1	158.6	160.0	160.5	160.5	160.6	158.4
1997	161.1	161.2	161.5	161.9	162.2	162.6	162.9	163.3	163.5	163.9	164.0	164.7	162.7
1998	165.0	165.5	165.7	165.7	165.9	166.5	166.8	167.3	168.3	169.0	169.5	169.6	167.1
1999	169.8	170.4	170.6	170.9	171.3	171.7	172.1	172.1	172.8	173.2	173.6	173.8	171.9
2000	174.6	175.2	175.7	175.9	176.3	176.8	177.2	178.2	178.7	179.4	179.9	179.9	177.3
2001	180.6	181.5	181.7	181.9	182.5	182.7	183.4	184.0	185.1	186.0	186.4	186.4	183.5
2002	187.1	188.0	188.5	189.0	189.9	190.0	189.8	191.0	191.4	191.8	192.8	193.3	190.2
2003	193.7	194.5	194.3	194.6	194.9	195.1	196.0	195.7	196.2	196.9	197.2	198.0	195.6
2004	198.2	198.2	198.5	198.6	199.0	199.7	200.3	200.8	200.7	201.7	202.9	203.3	200.2
2005	204.0	203.9	204.7	205.0	205.6	206.1	206.7	207.3	208.7	209.8	210.5	210.7	206.9
2006	211.2	212.9	213.4	213.9	214.9	215.5	216.7	216.2	217.0	218.5	218.5	218.8	215.6
2007	219.3	220.5	221.2	221.5	222.0	222.6	223.5	224.0	224.3	224.9	225.7	226.1	223.0
2008	227.7	228.7	229.8	230.5	231.7	233.2	234.8	236.1	237.1	238.2	239.0	239.4	233.9
2009	241.1	241.7	242.1	242.6	242.5	242.7	243.0	243.5	244.5	245.4	245.5	245.4	243.3
2010	245.6	246.0	246.6	247.4	247.3	247.6	247.5	248.4	249.2	249.8	249.9	250.1	248.0
2011	250.7	250.9	250.8	251.5	252.4	252.5	252.8	253.3	255.2	255.8	255.7	255.6	253.1
2012	256.4	257.0	256.6	256.5	257.4	257.6	257.4	257.6	258.0	258.6	258.9	258.8	257.6
2013	259.8	260.2	260.2	260.3	261.1								

Notes:

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

**U.S. Department of Commerce
Bureau of Labor Statistics
Employment Cost Index**

**Appendix 2
Page 6**

**Wages and Salaries
State and Local Government
All Workers**

Year	Qtr1	Qtr2	Qtr3	Qtr4
1993	68.8	68.9	70.0	70.2
1994	70.7	70.8	72.1	72.4
1995	72.9	73.1	74.3	74.7
1996	75.0	75.2	76.3	76.8
1997	77.1	77.2	78.4	78.9
1998	79.3	79.5	80.8	81.3
1999	81.6	81.9	83.5	84.2
2000	84.7	84.9	86.4	87.0
2001	87.6	88.0	89.7	90.2
2002	90.5	90.8	92.4	93.0
2003	93.4	93.6	94.6	95.0
2004	95.4	95.6	96.6	97.0
2005	97.6	97.8	99.1	100.0
2006	100.3	100.8	102.8	103.5
2007	104.1	104.6	106.4	107.1
2008	107.7	108.2	110.1	110.4
2009	110.9	111.5	112.4	112.6
2010	112.7	112.9	113.6	113.8
2011	114.1	114.2	114.7	114.9
2012	115.2	115.4	116.0	116.2
2013	116.4	116.6	117.2	117.4

BLS Series ID: CIU30200000000001

Notes:

All data from the U.S. Department of Commerce, Bureau of Labor Statistics
Last 3 points estimated by BWRB

State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Diagnostic Ratios
Automobile Liability

Ratio of Paid Loss & ALAE to Reported Loss & ALAE

Fiscal Period Ending	@ <u>12</u>	@ <u>24</u>	@ <u>36</u>	@ <u>48</u>	@ <u>60</u>	@ <u>72</u>	@ <u>84</u>	@ <u>96</u>	@ <u>108</u>	@ <u>120</u>	@ <u>132</u>	@ <u>144</u>	@ <u>156</u>	@ <u>168</u>	@ <u>180</u>	@ <u>192</u>	@ <u>204</u>	@ <u>216</u>	@ <u>228</u>	@ <u>240</u>	
6/30/1994																					
6/30/1995																					
6/30/1996																					
6/30/1997																					
6/30/1998																					
6/30/1999																					
6/30/2000	15.2%	52.5%	79.5%	86.9%	90.0%	92.3%	92.7%	93.6%	93.1%	93.6%	93.6%	93.6%	93.6%	93.6%	93.6%	93.6%	93.6%	93.6%	93.6%	93.6%	93.6%
6/30/2001	39.6%	84.0%	92.9%	98.8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2002	20.6%	36.3%	53.2%	55.8%	56%	57%	62%	62%	62%	62%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%
6/30/2003	34.3%	32.4%	63.7%	80.1%	84.7%	96.8%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%
6/30/2004	20.8%	66.7%	88.9%	99.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2005	47.4%	46.9%	51.7%	80.0%	79%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
6/30/2006	23.4%	31.5%	59.2%	60.7%	64.2%	65.2%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%
6/30/2007	42.7%	74.3%	95.8%	97.1%	98.1%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2008	30.0%	39.5%	70.1%	73.2%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%	73.6%
6/30/2009	37.0%	66.6%	71.4%	72.8%	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%
6/30/2010	32.3%	68.6%	89.1%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%
6/30/2011	48.0%	70.2%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%
6/30/2012	19.1%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%
6/30/2013	42.4%																				

State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Diagnostic Ratios
Automobile Liability

Average Paid Loss & ALAE

Fiscal Period Ending	<u>@ 12</u>	<u>@ 24</u>	<u>@ 36</u>	<u>@ 48</u>	<u>@ 60</u>	<u>@ 72</u>	<u>@ 84</u>	<u>@ 96</u>	<u>@ 108</u>	<u>@ 120</u>	<u>@ 132</u>	<u>@ 144</u>	<u>@ 156</u>	<u>@ 168</u>	<u>@ 180</u>	<u>@ 192</u>	<u>@ 204</u>	<u>@ 216</u>	<u>@ 228</u>	<u>@ 240</u>
6/30/1994																				
6/30/1995																				
6/30/1996																				
6/30/1997																				
6/30/1998																				
6/30/1999																				
6/30/2000																				
6/30/2001	2,158	2,125	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	
6/30/2002	2,533	3,483	3,507	3,718	3,764	3,818	3,857	3,904	3,904	3,904	3,904	3,904	3,904	3,904	3,904	3,904	3,904	3,904	3,929	
6/30/2003	2,264	1,826	4,236	4,853	5,262	5,339	5,345	5,346	5,346	5,346	5,346	5,346	5,346	5,346	5,346	5,346	5,346	5,346	5,371	
6/30/2004	1,701	2,818	4,195	4,025	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	
6/30/2005	2,387	2,260	2,385	2,937	2,941	3,136	3,136	3,136	3,136	3,136	3,136	3,136	3,136	3,136	3,136	3,136	3,136	3,136	3,162	
6/30/2006	2,445	3,572	4,087	4,286	4,599	4,739	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	
6/30/2007	7,794	7,060	7,294	7,409	7,487	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	
6/30/2008	3,195	2,783	5,047	5,508	5,603	5,816	5,816	5,816	5,816	5,816	5,816	5,816	5,816	5,816	5,816	5,816	5,816	5,816	5,816	
6/30/2009	1,917	4,367	4,481	4,677	4,707	4,707	4,707	4,707	4,707	4,707	4,707	4,707	4,707	4,707	4,707	4,707	4,707	4,707	4,707	
6/30/2010	3,809	3,679	4,845	4,843	4,843	4,843	4,843	4,843	4,843	4,843	4,843	4,843	4,843	4,843	4,843	4,843	4,843	4,843	4,843	
6/30/2011	2,555	1,997	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	
6/30/2012	2,990	7,619	7,619	7,619	7,619	7,619	7,619	7,619	7,619	7,619	7,619	7,619	7,619	7,619	7,619	7,619	7,619	7,619	7,619	
6/30/2013	2,702																			

State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Diagnostic Ratios
Automobile Liability

Average Reported Loss & ALAE

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240
6/30/1994																				
6/30/1995																				
6/30/1996																				
6/30/1997																				
6/30/1998																				
6/30/1999																				
6/30/2000	6,961	6,692	6,926	6,571	6,484	7,267	7,249	7,247	7,288	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782
6/30/2001	3,001	2,364	2,271	2,136	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112
6/30/2002	6,429	6,182	6,249	6,110	6,490	6,427	6,042	6,129	6,129	6,129	6,129	6,129	6,129	6,129	6,129	6,129	6,129	6,129	6,129	6,129
6/30/2003	3,915	5,096	6,190	5,779	5,999	5,432	5,484	5,484	5,484	5,484	5,484	5,484	5,484	5,484	5,484	5,484	5,484	5,484	5,484	5,484
6/30/2004	5,283	3,884	4,463	3,996	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979
6/30/2005	2,932	4,231	4,269	3,548	3,605	3,468	3,468	3,468	3,468	3,468	3,468	3,468	3,468	3,468	3,468	3,468	3,468	3,468	3,468	3,468
6/30/2006	5,732	9,666	6,526	6,675	6,800	6,923	4,729	4,729	4,729	4,729	4,729	4,729	4,729	4,729	4,729	4,729	4,729	4,729	4,729	4,729
6/30/2007	11,131	8,895	7,512	7,562	7,599	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455
6/30/2008	5,012	6,121	6,916	7,334	7,426	7,830	7,830	7,830	7,830	7,830	7,830	7,830	7,830	7,830	7,830	7,830	7,830	7,830	7,830	7,830
6/30/2009	2,590	5,912	5,959	6,094	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848
6/30/2010	5,012	4,736	5,044	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848
6/30/2011	2,865	2,584	2,419	3,245	3,245	3,245	3,245	3,245	3,245	3,245	3,245	3,245	3,245	3,245	3,245	3,245	3,245	3,245	3,245	3,245

Average Outstanding Loss & ALAE

State of Mississippi - Tort Claims Fund
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Automobile Liability

Closed Claims / Reported Claims

Fiscal Period Ending	@ <u>12</u>	@ <u>24</u>	@ <u>36</u>	@ <u>48</u>	@ <u>60</u>	@ <u>72</u>	@ <u>84</u>	@ <u>96</u>	@ <u>108</u>	@ <u>120</u>	@ <u>132</u>	@ <u>144</u>	@ <u>156</u>	@ <u>168</u>	@ <u>180</u>	@ <u>192</u>	@ <u>204</u>	@ <u>216</u>	@ <u>228</u>	@ <u>240</u>
6/30/1994	62.5%	59.2%	57.7%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%
6/30/1995	52.8%	47.8%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%
6/30/1996	51.8%	43.0%	43.3%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%
6/30/1997	48.8%	41.9%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%
6/30/1998	51.7%	42.3%	93.8%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%
6/30/1999	33.8%	84.0%	93.3%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%
6/30/2000	56.0%	90.0%	92.5%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%
6/30/2001	61.5%	95.1%	97.7%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%
6/30/2002	60.4%	88.6%	95.5%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%
6/30/2003	59.3%	90.3%	93.1%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%
6/30/2004	64.7%	92.0%	94.6%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%
6/30/2005	58.2%	87.7%	92.6%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%
6/30/2006	54.8%	85.3%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%
6/30/2007	60.9%	93.6%	98.6%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%
6/30/2008	47.0%	86.9%	96.0%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%
6/30/2009	50.0%	90.2%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%
6/30/2010	42.5%	88.3%	92.8%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%
6/30/2011	53.8%	90.8%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%
6/30/2012	46.4%	68.8%																		
6/30/2013	50.9%																			

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Ratio of Paid Loss & ALAE to Reported Loss & ALAE

Fiscal Period Ending	@ <u>12</u>	@ <u>24</u>	@ <u>36</u>	@ <u>48</u>	@ <u>60</u>	@ <u>72</u>	@ <u>84</u>	@ <u>96</u>	@ <u>108</u>	@ <u>120</u>	@ <u>132</u>	@ <u>144</u>	@ <u>156</u>	@ <u>168</u>	@ <u>180</u>	@ <u>192</u>	@ <u>204</u>	@ <u>216</u>	@ <u>228</u>	@ <u>240</u>	
6/30/1994	100%	82.1%	92.1%	91.5%	92.7%	92.8%	92.5%	92.7%	92.6%	94.0%	95.6%	98.1%	98.2%	100%	100%	100%	100%	100%	100%	100%	
6/30/1995	85%	93.5%	93.6%	94.5%	95.3%	95.8%	97.3%	99.5%	97.7%	97.7%	99.7%	99.5%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/1996	99.9%	70.0%	79.8%	82.2%	83.0%	86.5%	93.6%	96.4%	98.6%	99.5%	99.7%	99.7%	99.7%	99%	99%	63%	63%	64%	65%	65%	
6/30/1997	41.1%	53.0%	60.5%	62.2%	62.0%	68.0%	87.5%	87.9%	90.0%	90.4%	90.1%	94.4%	97.6%	100%	100%	100%	100%	100%	100%	100%	
6/30/1998	13.8%	35.5%	40.0%	52.7%	65.6%	75.9%	88.0%	98.3%	98.5%	98.6%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/1999	11.8%	28.8%	37.6%	44.7%	49.5%	69.2%	71.5%	74.2%	85.0%	89.3%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2000	15.5%	27.3%	38.7%	63.1%	73.8%	93.5%	94.7%	84.4%	90.7%	90.4%	90.4%	91.3%	99.5%	99%							
6/30/2001	10.0%	17.5%	27.4%	38.1%	42.8%	55.7%	65.6%	79.3%	89.2%	89.1%	89.1%	90.3%	90.5%	89.9%							
6/30/2002	9.9%	12.7%	18.7%	29.5%	37.8%	64.8%	75.9%	75.3%	87.6%	94.1%	100%	100%	100%								
6/30/2003	14.9%	25.1%	40.1%	48.2%	64.7%	77.7%	84.4%	93.1%	93.9%	97.0%	97.0%										
6/30/2004	16.5%	17.2%	35.0%	50.2%	65.8%	67.4%	91.3%	94.8%	96.4%	96.4%	97.7%										
6/30/2005	42.3%	17.9%	26.3%	63.0%	85.7%	91.9%	94.1%	97.5%	95.0%												
6/30/2006	21.3%	13.0%	43.1%	50.5%	84.8%	91.8%	93.4%	93.2%													
6/30/2007	29.2%	28.1%	40.9%	50.1%	65.3%	73.5%	75.7%														
6/30/2008	17.6%	31.9%	47.5%	67.4%	82.4%	78.7%															
6/30/2009	15.8%	24.5%	41.3%	65.9%	73.8%																
6/30/2010	14.1%	37.2%	64.9%	73.3%																	
6/30/2011	10.0%	30.0%	52.5%																		
6/30/2012	24.0%	23.2%																			
6/30/2013	17.9%																				

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Average Paid Loss & ALAE

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240
6/30/1994																				
6/30/1995																				
6/30/1996																				
6/30/1997																				
6/30/1998																				
6/30/1999																				
6/30/2000																				
6/30/2001	1,663	2,214	2,558	2,778	3,321	3,465	3,598	3,598	3,598	3,565	3,621	3,672	3,686							
6/30/2002	1,054	1,496	2,065	2,500	3,274	3,527	3,554	3,818	4,300	4,337	4,337									
6/30/2003	810	1,374	2,498	2,823	3,767	4,084	4,136	4,523	4,593	4,634	4,660									
6/30/2004	713	973	1,725	2,264	2,340	2,384	3,054	3,056	3,056	3,059	3,063									
6/30/2005	884	708	1,156	1,528	2,112	2,356	2,394	2,480	2,519											
6/30/2006	671	752	1,481	1,715	2,637	2,723	2,722	2,735												
6/30/2007	1,314	877	1,389	1,602	1,678	1,838	1,857													
6/30/2008	561	743	1,187	2,183	2,450	2,516														
6/30/2009	438	597	1,018	1,606	1,806															
6/30/2010	771	1,414	2,607	3,087																
6/30/2011	316	806	1,570																	
6/30/2012	249	490																		
6/30/2013	554																			

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Average Reported Loss & ALAE

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240
6/30/1994							754	758	770	769	756	737	737	809	809	809	809	809	809	
6/30/1995							1,088	1,145	1,137	1,178	1,152	1,161	1,155	1,155	1,155	1,155	1,155	1,155	1,155	
6/30/1996							1,390	1,409	1,378	1,448	1,442	1,450	1,487	2,315	2,315	2,328	2,328	2,328	2,938	
6/30/1997							2,559	2,722	2,770	2,461	2,477	2,446	2,481	2,411	2,333	2,277	2,277	2,277	2,277	
6/30/1998							3,500	3,448	4,005	4,569	4,559	4,194	4,248	4,289	4,234	4,234	4,234	4,234	4,234	
6/30/1999							3,448	4,243	4,333	4,279	3,854	3,836	4,262	3,853	3,767	3,398	3,396	3,396	3,384	
6/30/2000	2,777	3,560	3,969	4,243	4,621	4,155	4,189	4,763	4,439	4,455	4,456	4,418	4,067	4,113						
6/30/2001	3,182	3,743	5,599	5,449	5,675	4,828	4,963	4,325	4,018	3,988	3,997	4,047								
6/30/2002	3,500	6,453	6,506	5,889	5,717	4,891	4,526	4,629	4,311	4,548	4,337	4,337								
6/30/2003	3,569	4,823	5,738	5,507	5,594	5,093	4,795	4,771	4,844	4,738	4,790									
6/30/2004	2,726	4,898	4,569	4,280	3,451	3,459	3,310	3,203	3,158	3,128										
6/30/2005	1,312	3,259	3,870	2,364	2,414	2,521	2,514	2,523	2,629											
6/30/2006	1,781	4,479	3,234	3,255	3,045	2,932	2,878	2,904												
6/30/2007	2,007	2,674	3,118	2,991	2,421	2,410	2,381													
6/30/2008	1,900	2,031	2,329	3,069	2,867	3,107														
6/30/2009	1,414	2,143	2,310	2,327	2,363															
6/30/2010	2,996	3,326	3,754	4,064																
6/30/2011	1,540	2,201	2,632																	
6/30/2012	717	1,961																		
6/30/2013	1,733																			

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Average Outstanding Loss & ALAE

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240
6/30/1994																				
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Closed Claims / Reported Claims

Fiscal Period Ending	@ <u>12</u>	@ <u>24</u>	@ <u>36</u>	@ <u>48</u>	@ <u>60</u>	@ <u>72</u>	@ <u>84</u>	@ <u>96</u>	@ <u>108</u>	@ <u>120</u>	@ <u>132</u>	@ <u>144</u>	@ <u>156</u>	@ <u>168</u>	@ <u>180</u>	@ <u>192</u>	@ <u>204</u>	@ <u>216</u>	@ <u>228</u>	@ <u>240</u>	
6/30/1994																					
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Ratio of Paid Loss & ALAE to Reported Loss & ALAE

Fiscal Period Ending	<u>@ 12</u>	<u>@ 24</u>	<u>@ 36</u>	<u>@ 48</u>	<u>@ 60</u>	<u>@ 72</u>	<u>@ 84</u>	<u>@ 96</u>	<u>@ 108</u>	<u>@ 120</u>	<u>@ 132</u>	<u>@ 144</u>	<u>@ 156</u>	<u>@ 168</u>	<u>@ 180</u>	<u>@ 192</u>	<u>@ 204</u>	<u>@ 216</u>	<u>@ 228</u>	<u>@ 240</u>	
6/30/1994																					
6/30/1995																					
6/30/1996																					
6/30/1997																					
6/30/1998																					
6/30/1999	99.4%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2000	43.3%	98.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2001	42.1%	87.3%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2002	39.3%	99.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2003	53.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2004	60.8%	85%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	
6/30/2005	65.9%	85.3%	86.3%	86.3%	86.3%	86.3%	86.3%	86.3%	86.3%	86.3%	86.3%	86.3%	86.3%	86.3%	86.3%	86.3%	86.3%	86.3%	86.3%	86.3%	
6/30/2006	55.8%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	
6/30/2007	47.6%	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%	93.4%	
6/30/2008	59.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	
6/30/2009	49.4%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	
6/30/2010	54.7%	90.4%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	
6/30/2011	48.1%	81.6%	97.8%	97.8%	97.8%	97.8%	97.8%	97.8%	97.8%	97.8%	97.8%	97.8%	97.8%	97.8%	97.8%	97.8%	97.8%	97.8%	97.8%	97.8%	
6/30/2012	57.9%	87.7%																			
6/30/2013	69.8%																				

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Glass

Average Paid Loss & ALAE

Fiscal Period Ending	@ <u>12</u>	@ <u>24</u>	@ <u>36</u>	@ <u>48</u>	@ <u>60</u>	@ <u>72</u>	@ <u>84</u>	@ <u>96</u>	@ <u>108</u>	@ <u>120</u>	@ <u>132</u>	@ <u>144</u>	@ <u>156</u>	@ <u>168</u>	@ <u>180</u>	@ <u>192</u>	@ <u>204</u>	@ <u>216</u>	@ <u>228</u>	@ <u>240</u>	
6/30/1994																					
6/30/1995																					
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6/30/1999																					
6/30/2000																					
6/30/2001																					
6/30/2002	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	
6/30/2003	334	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	316	
6/30/2004	308	270	270	271	271	271	271	271	271	270	270	270	270	270	270	270	270	270	270	270	
6/30/2005	311	283	283	283	283	283	283	283	283	282	282	282	282	282	282	282	282	282	282	282	
6/30/2006	296	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	
6/30/2007	290	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	
6/30/2008	324	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	
6/30/2009	350	339	339	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	
6/30/2010	371	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	
6/30/2011	312	318	318	318	318	318	318	318	318	315	315	315	315	315	315	315	315	315	315	315	
6/30/2012	354	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	
6/30/2013	330																				

State of Mississippi - Tort Claims Fund
2013 Actuarial Review
Diagnostic Ratios
Glass

Closed Claims / Reported Claims

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240
6/30/1994																				
6/30/1995																				
6/30/1996																				
6/30/1997																				
6/30/1998																				
6/30/1999																				
6/30/2000																				
6/30/2001																				
6/30/2002																				
6/30/2003	67.4%																			
6/30/2004	67.6%																			
6/30/2005	71.7%																			
6/30/2006	63.6%																			
6/30/2007	56.8%																			
6/30/2008	62.2%																			
6/30/2009	57.7%																			
6/30/2010	56.6%																			
6/30/2011	60.9%																			
6/30/2012	66.8%																			
6/30/2013	76.6%																			

State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation

Expected Payout Pattern - Low-End

Year Ending	Reserve Est. Loss	0-12	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	
6/30/1994	0	0	10,000	15,460	1,718																	
6/30/1995	10,000	0	0	0	0																	
6/30/1996	17,178																					
6/30/1997	0	0	0	0	0																	
6/30/1998																						
6/30/1999	74,884	59,907	13,419	1,348	135	15																
6/30/2000	38,903	36,958	1,556	350	4	0																
6/30/2001	288,430	144,215	137,004	5,768	1,298	130	13	1														
6/30/2002	0	0	0	0	0	0	0	0	0													
6/30/2003	175,445	43,854	43,854	41,661	1,754	395	39	4	0													
6/30/2004	57,026	11,405	11,405	11,405	11,405	10,835	456	103	10	1	0											
6/30/2005	145,975	41,707	20,854	20,854	20,854	19,811	834	188	19	2	0											
6/30/2006	165,031	20,629	41,258	20,629	20,629	20,629	19,597	825	186	19	2	0										
6/30/2007	163,155	32,631	16,315	16,315	16,315	16,315	16,315	15,500	653	147	15	1	0									
6/30/2008	369,190	184,595	36,919	18,460	18,460	18,460	18,460	18,460	18,460	17,537	738	166	17	2	0							
6/30/2009	445,463	89,093	178,185	35,637	17,819	17,819	17,819	17,819	17,819	16,928	713	160	16	2	0							
6/30/2010	824,321	235,520	117,760	235,520	47,104	23,552	47,104	23,552	23,552	23,552	23,552	22,374	942	212	2	0						
6/30/2011	981,905	234,803	213,458	106,729	213,458	42,692	21,346	42,692	21,346	21,346	21,346	20,278	854	192	19	2	0					
6/30/2012	1,104,184	310,552	189,782	172,529	86,264	172,529	34,506	17,253	34,506	17,253	17,253	17,253	17,253	16,390	690	155	16	2	0			
6/30/2013	2,890,332	764,111	598,000	365,444	332,222	166,111	332,222	66,444	33,222	33,222	33,222	33,222	31,561	1,329	299	30	3	0				
Total	7,751,381	2,235,440	1,621,546	1,071,158	846,117	529,515	529,075	223,109	165,431	164,809	113,206	95,091	71,874	50,696	32,466	1,506	317	32	3	0		
6/30/2014	2,656,191	345,305	610,924	478,114	292,181	265,619	132,810	265,619	53,124	26,562	53,124	26,562	26,562	26,562	26,562	25,234	1,062	239	24	2	0	
6/30/2015	2,695,678																					
Total Payout	13,103,260	2,580,744	2,582,908	2,169,278	1,623,521	1,091,659	931,452	623,512	488,122	245,284	193,287	175,566	125,393	104,215	85,985	53,696	26,988	1,349	270	27	3	0

State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation

Expected Payout Pattern - Central Estimate

Fiscal Year Ending	Reserve/ Est. Loss	0-12	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240
6/30/1994	0	0																			
6/30/1995	10,000	10,000	15,460	1,718	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1996	17,173																				
6/30/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1999	74,884	59,907	13,479	1,348	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2000	56,934	54,088	2,277	512	51	5	1														
6/30/2001	288,430	144,215	137,004	5,769	1,298	130	13	1													
6/30/2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2003	191,823	47,956	47,956	47,956	45,558	1,918	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2004	96,888	19,378	19,378	19,378	18,409	775	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2005	179,983	51,424	25,712	25,712	25,712	25,712	24,426	1,028	231	23	2	0	0	0	0	0	0	0	0	0	0
6/30/2006	214,718	26,840	53,680	26,840	26,840	26,840	26,840	25,498	242	24	2	0	0	0	0	0	0	0	0	0	0
6/30/2007	374,851	74,970	37,485	74,970	37,485	37,485	35,611	1,074	242	24	2	0	0	0	0	0	0	0	0	0	0
6/30/2008	843,031	421,303	84,303	42,152	84,303	42,152	42,152	40,044	1,498	337	34	3	0	0	0	0	0	0	0	0	0
6/30/2009	715,967	143,193	42,152	42,152	42,152	42,152	42,152	40,044	1,686	379	38	4	0	0	0	0	0	0	0	0	0
6/30/2010	982,366	280,676	140,338	280,676	56,135	28,068	28,068	28,068	28,068	28,068	28,068	28,068	28,068	28,068	28,068	28,068	28,068	28,068	28,068	28,068	0
6/30/2011	1,073,233	256,643	233,312	116,656	233,312	46,662	23,331	46,662	23,331	23,331	23,331	23,331	23,331	23,331	23,331	23,331	23,331	23,331	23,331	23,331	0
6/30/2012	1,785,740	502,239	306,924	278,022	139,511	278,022	55,804	27,902	55,804	27,902	27,902	27,902	27,902	27,902	27,902	27,902	27,902	27,902	27,902	27,902	0
6/30/2013	3,347,968	885,995	692,683	422,306	384,824	192,412	384,824	76,965	38,482	76,965	38,482	38,482	38,482	38,482	38,482	38,482	38,482	38,482	38,482	38,482	0
Total	10,253,994	2,993,598	2,082,635	1,401,573	1,083,180	756,106	680,856	314,617	253,413	226,715	147,040	117,941	89,971	66,205	37,913	1,814	374	37	4	0	0
6/30/2014	3,075,589	399,827	707,386	553,606	338,315	307,559	153,779	307,559	61,512	30,756	61,512	30,756	30,756	30,756	30,756	30,756	30,756	30,756	30,756	30,756	0
6/30/2015	3,121,312	405,771	717,902	561,836	343,344	312,131	156,066	312,131	62,426	31,213	62,426	31,213	31,213	31,213	31,213	31,213	31,213	31,213	31,213	31,213	0
Total Payout	16,450,895	3,393,425	3,195,791	2,673,081	1,983,331	1,407,009	1,146,767	778,242	627,056	319,897	239,765	211,123	151,940	128,174	99,882	62,245	31,257	1,563	312	31	3

State of Mississippi - Tort Claims Fund
2013 Actuarial Review
FY 2014-2015 Assessment Calculation

Expected Payout Pattern - High-End

Fiscal Year Ending	Reserve/Est. Loss	9-12	12-24	24-36	36-48	48-60	50-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	
6/30/1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6/30/1995	10,000	10,000	15,480	1,718	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6/30/1996	17,178	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6/30/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6/30/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6/30/1999	74,884	59,907	13,479	1,348	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6/30/2000	74,965	71,217	2,999	675	67	7	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
6/30/2001	288,430	144,215	137,004	5,769	1,298	130	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	
6/30/2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6/30/2003	207,669	51,917	51,917	51,917	49,321	2,077	467	47	5	1	1	1	1	1	1	1	1	1	1	1	1	
6/30/2004	127,287	25,457	25,457	25,457	24,185	1,018	229	23	2	0	0	0	0	0	0	0	0	0	0	0	0	
6/30/2005	182,467	52,133	26,067	26,067	26,067	24,763	1,043	235	23	2	0	0	0	0	0	0	0	0	0	0	0	
6/30/2006	218,718	27,340	54,679	27,340	27,340	27,340	25,973	1,094	246	25	2	0	0	0	0	0	0	0	0	0	0	
6/30/2007	436,671	87,334	43,667	87,334	43,667	43,667	43,667	43,667	41,484	1,747	393	39	4	0	0	0	0	0	0	0	0	
6/30/2008	892,038	146,019	89,204	44,602	44,602	44,602	44,602	44,602	42,372	1,784	401	40	4	0	0	0	0	0	0	0	0	
6/30/2009	755,500	151,100	302,200	60,440	30,220	30,220	30,220	30,220	28,709	1,209	272	27	3	0	0	0	0	0	0	0	0	
6/30/2010	1,175,792	335,940	167,970	335,940	67,188	33,594	33,594	33,594	33,594	31,914	1,344	302	30	3	0	0	0	0	0	0	0	
6/30/2011	1,154,964	276,187	251,079	125,540	251,079	50,216	25,108	25,108	25,108	25,108	23,853	1,004	226	23	2	0	0	0	0	0	0	
6/30/2012	2,091,913	58,351	359,548	326,861	163,431	326,861	65,372	32,686	32,686	32,686	32,686	31,052	1,307	294	29	3	0	0	0	0	0	
6/30/2013	3,985,625	1,056,315	826,681	505,194	459,267	229,634	459,267	91,853	45,927	45,927	45,927	45,927	45,927	43,630	1,837	413	41	4	0	0	0	
Total	11,704,099	3,398,892	2,353,669	1,624,484	1,233,741	868,833	789,027	354,131	287,662	257,852	168,228	137,287	104,125	78,317	45,197	2,157	445	45	4	0	0	
6/30/2014	3,634,787	472,522	836,001	654,262	399,827	363,479	181,739	363,479	72,696	36,348	72,696	36,348	36,348	36,348	36,348	34,530	1,454	327	33	3	3	
6/30/2015	3,688,823	479,547	848,429	663,988	405,771	368,882	184,441	368,882	73,776	36,888	73,776	36,888	36,888	36,888	36,888	35,044	1,476	332	33	3	3	
Total Payout	19,027,710	3,871,415	3,669,217	3,127,175	2,297,556	1,638,082	1,339,649	902,051	729,240	367,977	277,812	247,412	177,362	151,553	118,433	73,576	36,943	1,847	369	37	3	3



Mississippi Tort Claims Fund

Actuarial Review

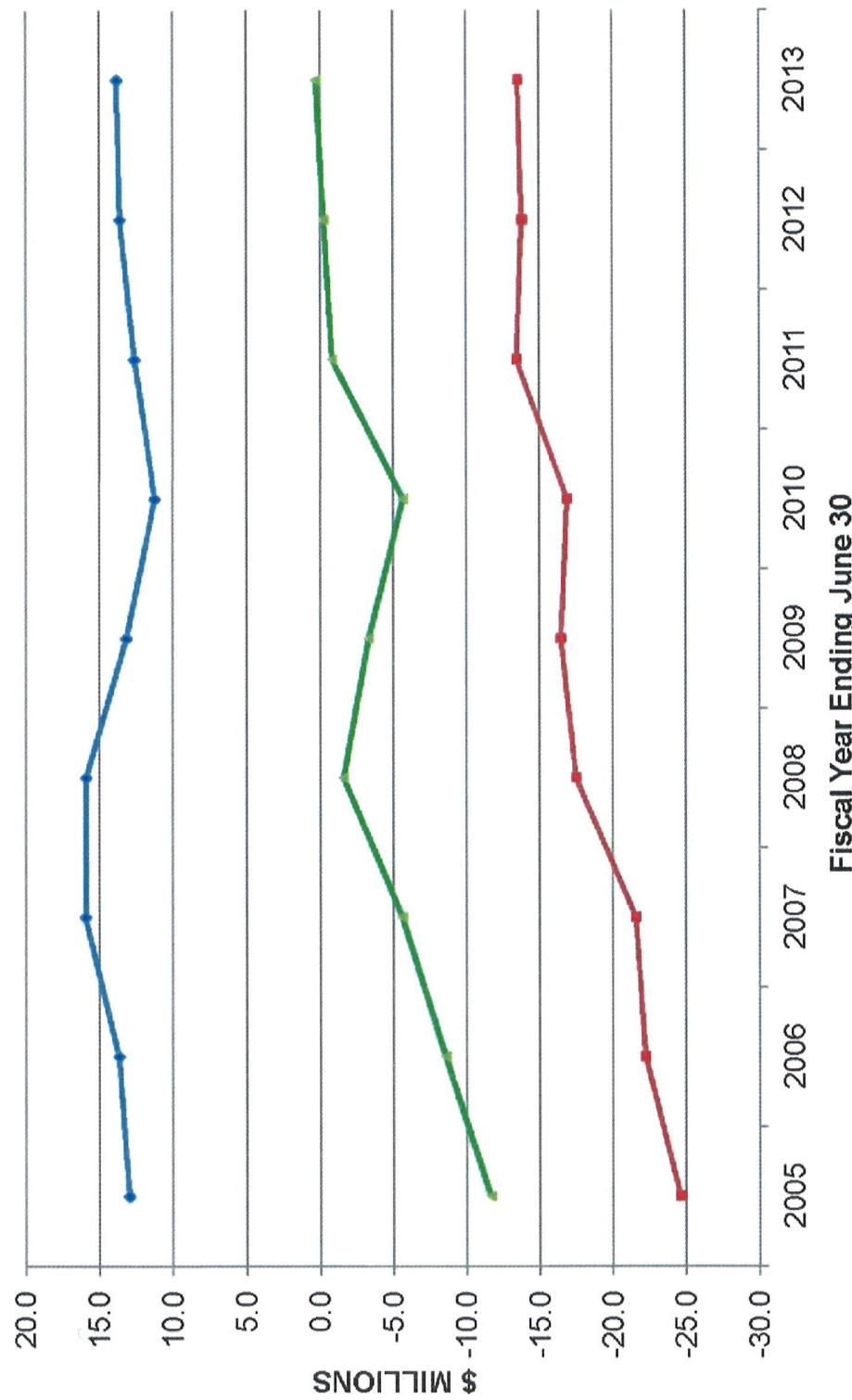
2013

Christopher J. Burkhalter, FCAS, MAAA
Bickerstaff, Whatley, Ryan & Burkhalter, Inc.

July 11, 2013

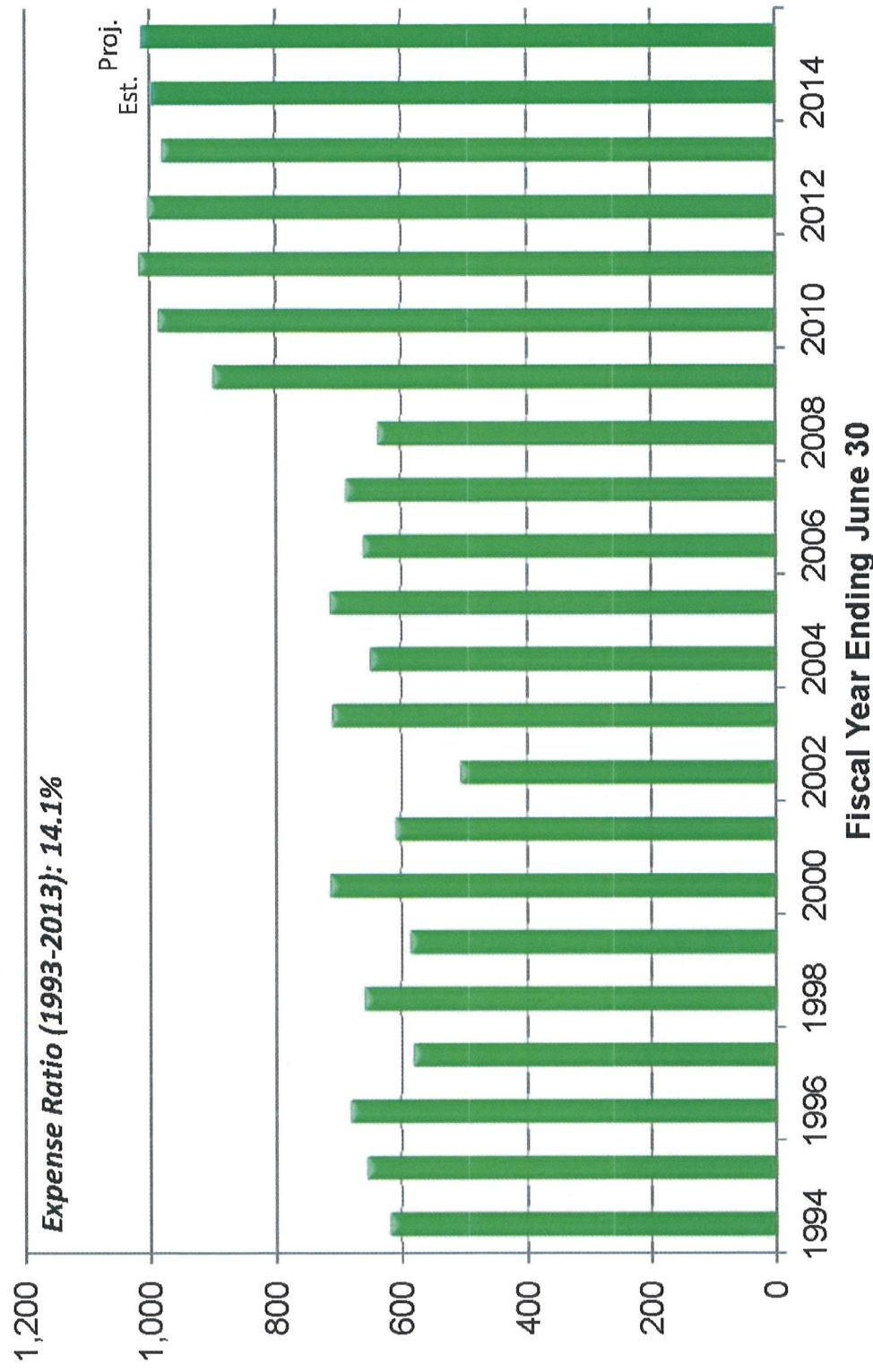
Bickerstaff
Whatley
Ryan
Burkhalter
CONSULTING ACTUARIES

Mississippi Tort Claims Fund Estimated Historical Financial Position



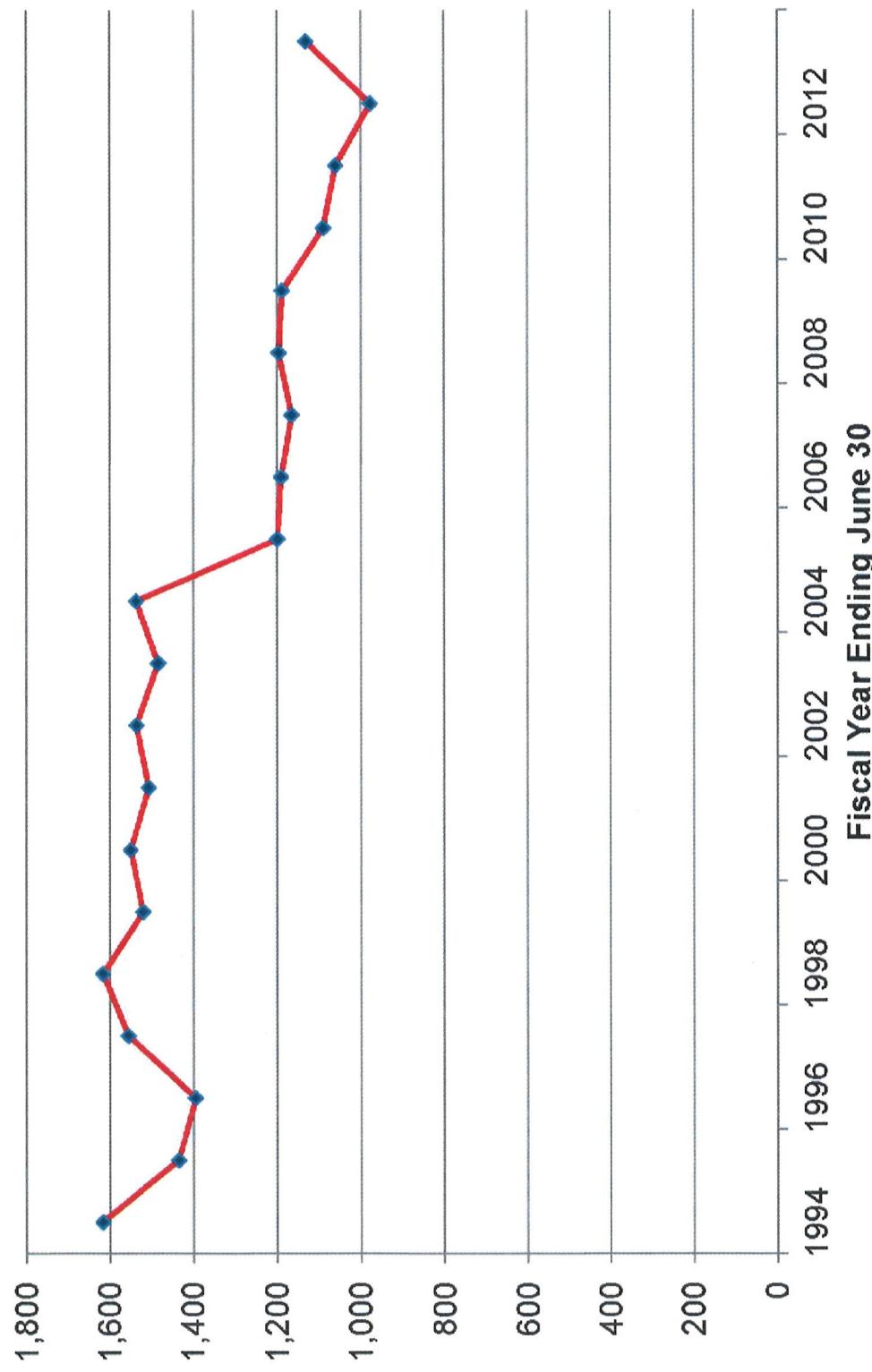
Bickerstaff
Whately
Ryan
Burkhalter
CONSULTING ACTUARIES

Mississippi Tort Claims Fund Overhead Expense (\$ 000's)



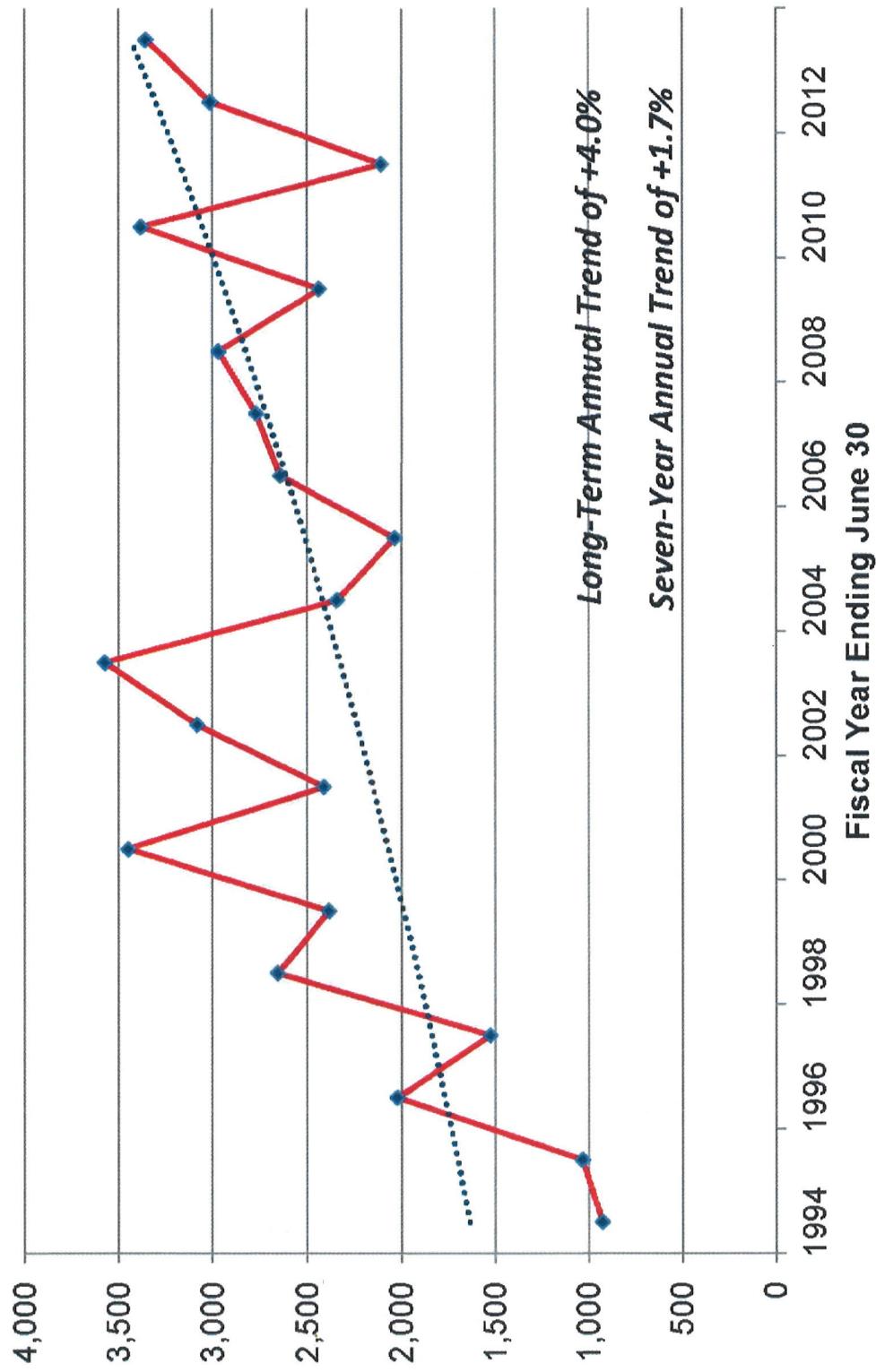
Bickerstaff
Whately
Ryan
Burkhalter
CONSULTING ACTUARIES

Mississippi Tort Claims Fund Estimated Ultimate Claim Count



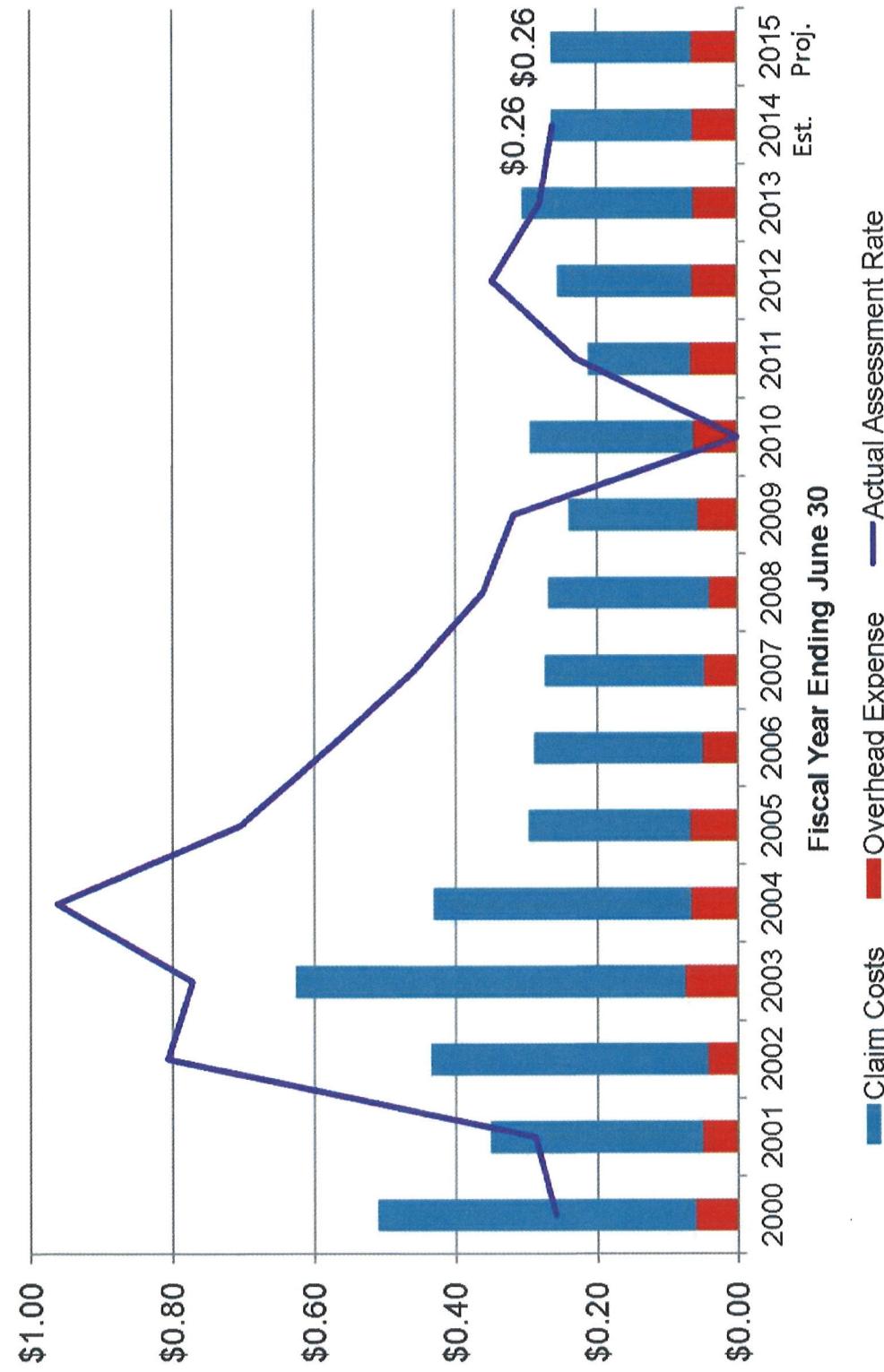
Bickerstaff
Whately
Ryan
Burkhalter
CONSULTING ACTUARIES

Mississippi Tort Claims Fund Claim Severity (Ultimate Average Cost per Claim)



Bickerstaff
Whalley
Ryan
Burkhalter
CONSULTING ACTUARIES

Mississippi Tort Claims Fund Indicated Assessment Rate (per \$100 Payroll)



Bickerstaff
Whately
Ryan
Burkhalter
CONSULTING ACTUARIES

Summary of Results

Cash & Invested Assets at 6/30/2013: \$ 13,808,531

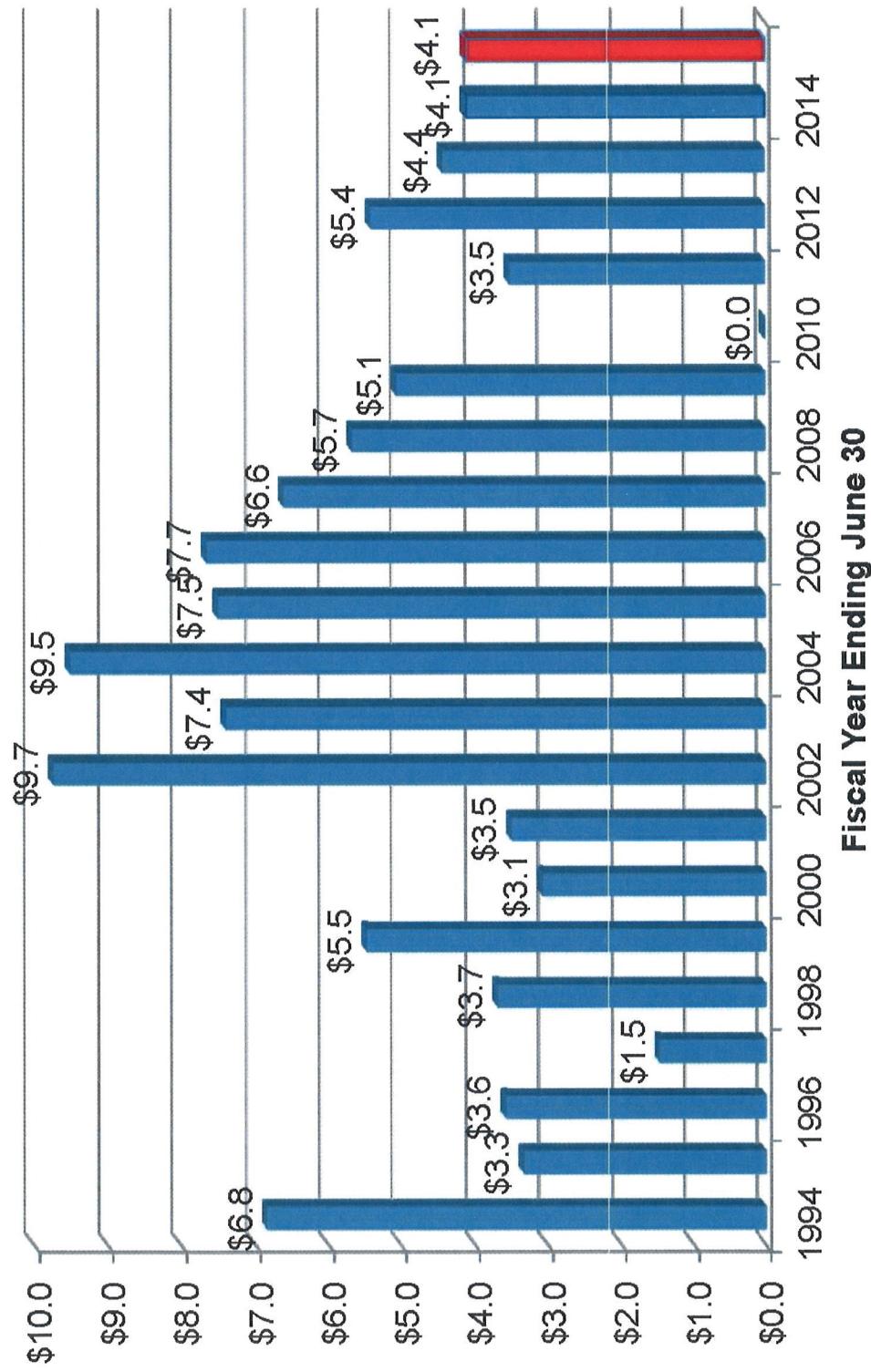
	<u>Low</u>	<u>Central</u>	<u>High</u>
Est. Equity at 6/30/2013*	(\$ 0.2 M)	\$ 0.3 M	\$ 1.5 M

<u>Fiscal Year 2014 / 2015</u>	<u>Low</u>	<u>Central</u>	<u>High</u>
Indicated Assessment	\$ 3.7 M	\$ 4.1 M	\$ 4.7 M

<u>7/1/2013 – 6/30/2014</u>	<u>Low</u>	<u>Central</u>	<u>High</u>
Projected Cash Need	\$ 3.6 M	\$ 4.4 M	\$ 4.9 M

* - including 2013/2014 exposure

Mississippi Tort Claims Fund History of Assessments (\$ millions)



Bickerstaff
Whately
Ryan
Burkhalter
CONSULTING ACTUARIES

BUDGET REQUEST FOR FISCAL YEAR ENDING JUNE 30, 2015
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162-00

Tort Claims Board 1301-C Woolfolk Building

Kevin J. Upchurch

CHIEF EXECUTIVE OFFICER

AGENCY	ADDRESS	Actual Expenses FY Ending June 30, 2013	Estimate Expenses FY Ending June 30, 2014	Requested for FY Ending June 30, 2015	Requested Increase (+) or Decrease (-) FY 2015 vs. FY 2014 (Col. 3 vs. Col. 2)	AMOUNT	PERCENT
I. A. PERSONAL SERVICES							
1. Salaries, Wages & Fringe Benefits (Base)		490,087	530,756	530,756			
a. Additional Compensation							
b. Proposed Vacancy Rate (Dollar Amount)							
c. Per Diem							
Total Salaries, Wages & Fringe Benefits		490,087	530,756	530,756			
2. Travel							
a. Travel & Subsistence (In-State)		3,491	5,000	5,000			
b. Travel & Subsistence (Out-of-State)		1,548	5,000	5,000			
c. Travel & Subsistence (Out-of-Country)							
Total Travel		5,039	10,000	10,000			
B. CONTRACTUAL SERVICES (Schedule B):							
a. Tuition, Rewards & Awards		849	1,000	1,000			
b. Communications, Transportation & Utilities		747	1,500	1,500			
c. Public Information			200	200			
d. Rents		54,816	59,700	59,700			
e. Repairs & Service		307	1,800	1,800			
f. Fees, Professional & Other Services		1,094,547	4,338,264	4,338,264			
g. Other Contractual Services		926	1,800	1,800			
h. Data Processing		40,480	56,000	56,000			
i. Other		350,060	250,000	250,000			
Total Contractual Services		1,542,732	4,710,264	4,710,264			
C. COMMODITIES (Schedule C):							
a. Maintenance & Construction Materials & Supplies							
b. Printing & Office Supplies & Materials		3,025	3,500	3,500			
c. Equipment, Repair Parts, Supplies & Accessories		3,254	3,800	3,800			
d. Professional & Scientific Supplies & Materials							
e. Other Supplies & Materials		1,415	1,000	1,000			
Total Commodities		7,694	8,300	8,300			
D. CAPITAL OUTLAY:							
1. Total Other Than Equipment (Schedule D-1)							
2. Equipment (Schedule D-2):							
a. Road Machinery, Farm & Other Working Equipment							
b. Office Machines, Furniture, Fixtures & Equipment							
c. IS Equipment (Data Processing & Telecommunications)			3,500	3,500			
d. Equipment - Lease Purchase							
e. Equipment - Lease Purchase							
f. Other Equipment							
Total Equipment (Schedule D-2)			3,500	3,500			
3. Vehicles (Schedule D-3)					16,537	16,537	
4. Wireless Comm. Devices (Schedule D-4)							
E. SUBSIDIES, LOANS & GRANTS (Schedule E):		2,343,223	3,996,330	3,979,793	(16,537)	(0.41%)	
TOTAL EXPENDITURES		4,388,775	9,259,150	9,259,150			
II. BUDGET TO BE FUNDED AS FOLLOWS:							
Cash Balance-Unencumbered		13,810,437	13,808,531	9,049,381	(4,759,150)	(34.46%)	
General Fund Appropriation (Enter General Fund Lapse Below)							
State Support Special Funds							
Federal Funds — Other Special Funds (Specify)							
TORT BOARD		4,386,869	4,500,000	4,750,000	250,000	5.55%	
Less: Estimated Cash Available Next Fiscal Period		(13,808,531)	(9,049,381)	(4,540,231)	(4,509,150)	(49.82%)	
TOTAL FUNDS (equals Total Expenditures above)		4,388,775	9,259,150	9,259,150			
GENERAL FUND LAPSE							
III. PERSONNEL DATA							
Number of Positions Authorized in Appropriation Bill		a.) Full Perm	8	8	8		
		b.) Full T-L					
		c.) Part Perm.					
		d.) Part T-L					
Average Annual Vacancy Rate (Percentage)		a.) Full Perm					
		b.) Full T-L					
		c.) Part Perm.					
		d.) Part T-L					

Approved by: _____

Official of Board or Commission

Budget Officer: Jim Logan / Jim.Logan@dfa.ms.gov

Phone Number: 359-5560

Submitted by: _____

Name _____

Title: _____

Date: _____

**MISSISSIPPI TORT CLAIMS BOARD
BUDGET REQUEST NARRATIVE
FOR FISCAL YEAR 2015**

The Tort Claims Board was created July 1, 1993 to administer the settlement of claims against State agencies and State employees acting within the course and scope of their employment. The Tort Claims Board consists of seven (7) members who meet bi-monthly. The Department of Finance and Administration is responsible for providing staff and meeting facilities necessary to carry out the duties of the Board as provided in Chapter 46 of the Mississippi Code.

Funding for the program is received through assessments levied against participants in the plan. The total assessment amount for the first two years (1994-1995) were prorated to individual plan participants based on agency expenditures for the most current fiscal year ended. For the next two years (1996-1997), assessment rates were based on auto and general liability exposure of State agencies, using a base rate for salary expenditures (category A1) and vehicle inventory. The actuarial study conducted prior to fiscal year 1998 determined that a sufficient claim experience history had been accumulated to warrant calculating assessments based on salary expenditures with a discount and/or surcharge based on loss history and agency risk. The fund is currently in line with actuarial estimates and has a liability limit of \$500,000.

The following is a discussion of the expenditure authority requested for FY 2015.

**A.1. PERSONAL SERVICES
\$530,756 Special Funds**

The budget request for the personal services category includes full funding of the eight (8) positions with the Tort Claims Board. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

**A.2. TRAVEL
\$10,000 Special Funds**

The Risk/Loss Control Manager is required to visit State agencies to assist them in developing risk management plans to minimize the number of tort claims. The claims management staff occasionally travels for mediation of litigation cases. Professional staff, required to remain current in developments in the tort claims field, incur travel costs to attend training seminars. Also, the Risk/Loss Control Manager performs risk control consulting services for the Office of Insurance with their Workers' Compensation Trust fund. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

B. CONTRACTUAL SERVICES
\$4,710,264 Special Funds

The budget request for the contractual services category includes expenses for routine State agency office operations, legal fees to defense attorneys, court costs, actuarial services, software acquisitions, risk management information system maintenance, and the cost of the third party administrator contract. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

C. COMMODITIES
\$8,300 Special Funds

The budget request for commodities includes expenses for office supplies, printing, equipment repair parts, fuel and basic maintenance on state vehicle, safety training materials, and other supplies and materials for routine office operations. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

D.2. CAPITAL OUTLAY - EQUIPMENT
\$3,500 Special Funds

The budget request for capital outlay - equipment includes expenses for office machines, furniture, fixtures, and other equipment. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

D.3. CAPITAL OUTLAY - VEHICLES
\$16,537 Special Funds

The budget request for capital outlay – vehicles is for the replacement of the current vehicle used by the Risk Manager to inspect and survey state property and facilities. The current vehicle was purchased in Fiscal Year 2010 and will meet the minimum replacement goals as determined by Office of Fleet Management which is 6 years or 120,000 miles whichever comes first.

E. SUBSIDIES, LOANS & GRANTS
\$3,979,793 Special Funds

The budget request for subsidies, loans, and grants includes claims payments made by the Tort Claims Board through State Treasury Fund 3080, and claims payments and claims expenses paid by the Third Party Administrator through the Tort Claims Board checking account. This request reflects a decrease in the level of expenditure authority from the previous fiscal year's appropriation by \$16,537 to allow for the purchase of a replacement vehicle for risk management services.

MISSISSIPPI TORT CLAIMS BOARD
Combined Financial Report - Fiscal Year 2013
Fund 3080

-----CASH FLOW ANALYSIS-----

	May	June	Year-To-Date
REVENUE:			
Assessments Received	0.00	0.00	4,102,618.77
Interest	1,460.06	421.60	24,223.20
Investment Interest	11,051.74	13,857.38	237,943.45
Workers Comp Service Fees	7,455.96	0.00	22,083.13
Sale of Scrap	0.00	0.00	4,265.25
Prior Year Cancelled Warrant	0.00	0.00	422.00
Transfer In Funds	750,000.00	250,000.00	2,250,000.00
Total Revenue	\$ 769,967.76	\$ 264,278.98	\$ 6,641,555.80
EXPENSES:			
Claim Losses - TCB and TPA	48,179.98	892,703.19	2,119,220.59
Legal Expenses - TCB and TPA	73,947.12	50,863.86	1,066,381.27
Other Expenses - TCB and TPA	2,321.19	883.00	22,309.20
Administrative Expenses Paid	50,875.20	57,659.14	978,851.45
Transfer of Funds - Out	750,000.00	306,075.00	2,306,075.00
Total Expenses	\$ 925,323.49	\$ 1,308,184.19	\$ 6,492,837.51
FUNDS ON HAND:			
Beginning Balance	\$ 15,007,791.63	\$ 14,852,435.90	
Revenue	769,967.76	264,278.98	
Expenses	(925,323.49)	(1,308,184.19)	
Adjustments	0.00	0.00	
Total Funds	\$ 14,852,435.90	\$ 13,808,530.69	
Cash in Treasury	\$ 799,872.19	\$ 372,756.23	
Investment in Treasury	\$ 13,139,410.00	\$ 13,139,410.00	
TPA Trustmark Bank Balance	913,153.71	296,364.46	
Total Funds By Account	\$ 14,852,435.90	\$ 13,808,530.69	
Less Reserves	\$ 7,458,130.11	\$ 6,580,123.59	
Unencumbered Funds Available	\$ 7,394,305.79	\$ 7,228,407.10	

-----CLAIMS/RESERVES DETAIL (Year-To-Date)-----

	Tort Board	CCMSI	TOTAL
Claims - Payments	\$ 37,138.73	\$ 2,082,081.86	\$ 2,119,220.59
Claims - Legal Expenses	1,066,381.27	-	1,066,381.27
Claims - Other Expenses	619.00	21,690.20	22,309.20
Total Paid Out to Date	\$ 1,104,139.00	\$ 2,103,772.06	\$ 3,207,911.06
OUTSTANDING RESERVES			
Total Claims & Reserves	172,711.58	6,407,412.01	6,580,123.59
	\$ 1,276,850.58	\$ 8,511,184.07	\$ 9,788,034.65
Number of Claims Created	165	933	1,098
Number of Claims Paid	67	706	773
Total Open Claims	111	586	697
AVG. CLAIM \$ / # CLAIMS PAID	\$ 554.31	\$ 2,949.12	\$ 2,741.55
AVG. RESERVE / OPEN CLAIMS	\$ 1,555.96	\$ 10,934.15	\$ 9,440.64

NOTE: Information represents combined operations for Treasury Fund 3080 and the Trustmark account (utilized by CCMSI).

MISSISSIPPI TORT CLAIMS BOARD
 Budget Comparison Report
 Treasury Fund 3080
 Fiscal Year 2013

Expenses:	Total Budget	May 2013	June 2013	Year To Date Expenditures	Ending Balance	Percent Expended
A1-Salaries	\$ 530,756.00	\$ 43,750.00	\$ 43,390.93	\$ 490,087.09	\$ 40,668.91	92.34%
A2-Travel	10,000.00	107.69	505.13	5,039.32	4,960.68	50.39%
B-Contractual	4,710,264.00	80,848.79	64,272.83	1,542,731.53	3,167,532.47	32.75%
C-Commodities	8,300.00	485.84	533.91	7,694.38	605.62	92.70%
D2-Capital Outlay	3,500.00	0.00	0.00	0.00	3,500.00	0.00%
E-Subsidies	4,000,000.00	758,029.48	332,674.14	2,343,222.73	1,656,777.27	58.58%
SUBTOTAL	\$ 9,262,820.00	\$ 883,221.80	\$ 441,376.94	\$ 4,388,775.05	\$ 4,874,044.95	47.38%
TPA Expended		42,101.69	866,807.25	2,104,062.46		
TOTAL Expended		\$ 925,323.49	\$ 1,308,184.19	\$ 6,492,837.51		

TRINITY
TRINITY CAPITAL INVESTORS

July 1, 2013

Mr. Jim Logan
Mississippi Tort Claims Board
P O Box 267
Jackson, MS 39205-0267

Re: June 2013 Portfolio Highlights

Total Portfolio		\$13,247,188 + accrued
Fiscal YTD Internal Rate of Return		1.96%
Current Portfolio Yield		2.27%
Weighted Average Life		Approximately 2.8 years
YTD Interest Earned	Fiscal Year	237944
Accrued Interest		37563

Security Inventory
 Booking Report
 June 2013
MISSISSIPPI TORT CLAIMS FUND

<u>Security Group</u>	<u>Type</u>	<u>Par Value</u>	<u>Book Value/Cost</u>
AGEN	FNMA	1,000,000	1,008,225.00
	AID	250,000	268,427.50
	FHLB	4,155,000	4,183,050.00
	FHLMC	1,000,000	1,001,960.00
CMO	GNMA	4,712,998	4,682,011.86
	GN ARM	708,736	335,274.03
	GN FLOATER	474,564	151,740.94
	FHR	1,287,078	1,169,619.80
INTEREST			13,857.38
CASH			446,878.67
			13,247,187.80

Transfer:

Trinity Capital Investors



STATE OF MISSISSIPPI
GOVERNOR PHIL BRYANT

MISSISSIPPI TORT CLAIMS BOARD
P. RYAN BECKETT, CHAIRMAN

MIKE CHANEY, Commissioner
Insurance Department
TRUDY FISHER, Executive Director
Department of Environmental Quality
LYNN FITCH, Treasurer
Department of Treasury

JIM HOOD, Attorney General
Office of Attorney General
ALBERT SANTA CRUZ, Commissioner
Department of Public Safety
KEVIN J. UPCHURCH, Executive Director
Department of Finance and Administration

MEMORANDUM

TO: Mississippi Tort Claims Board
FROM: Steve Milner
DATE: July 11, 2013
RE: Loss Control Report

Since the last Board Meeting, loss control and risk management services for both the Tort Claims Board and the State Agencies Self Insured Workers' Compensation Trust have included:

- 12 Defensive Driving Classes
- 10 State Property Inspections
- 16 Ergonomic Assessments
- 7 Accident Investigations
- 6 State Property Construction Inspections
- 2 Emergency Responses
- 2 Ride - a - Longs
- 1 Safety Consultation
- 3 Fire Drills



STATE OF MISSISSIPPI
GOVERNOR PHIL BRYANT

MISSISSIPPI TORT CLAIMS BOARD
P. RYAN BECKETT, CHAIRMAN

MIKE CHANEY, Commissioner
Insurance Department
TRUDY FISHER, Executive Director
Department of Environmental Quality
LYNN FITCH, Treasurer
Department of Treasury

JIM HOOD, Attorney General
Office of Attorney General
ALBERT SANTA CRUZ, Commissioner
Department of Public Safety
KEVIN J. UPCHURCH, Executive Director
Department of Finance and Administration

MEMORANDUM

TO: Mississippi Tort Claims Board
FROM: Lea Ann McElroy
DATE: July 11, 2013
RE: Additions to Defense Attorney List

RECOMMENDATION: Staff recommends approval of (3) attorney for inclusion on Defense Attorney List

Lara E. Gill, Esquire
Law Offices of Lara E. Gill
Post Office Box 16787
Jackson, Mississippi 39236

Kristopher A. Graham, Esquire
Page, Kruger & Holland, P.A.
Post Office Box 1163
Jackson, Mississippi 39215-1163

Timothy D. Moore, Esquire
Law Office of Timothy D. Moore, PLLC
Post Office Box 23939
Jackson, Mississippi 39225

LAW OFFICES OF LARA E. GILL

Lara E. Gill, Esq.

Post Office Box 16787
Jackson, Mississippi 39236

601.927.7500 telephone

legill@lcomcast.net

June 12, 2013

VIA ELECTRONIC AND U.S. MAIL

Bruce Donaldson, Claims Manager
Mississippi Tort Claims Board
501 North West Street, Suite 1301-C
Jackson, Mississippi 39201

RE: *Request for addition to Mississippi Tort Claims Board Defense Attorney List;*

Dear Mr. Donaldson:

Please find enclosed for your review and consideration my current resume and letter of good standing from the Mississippi Bar. I am providing you with this information to request addition to the Mississippi Tort Claims Board Defense attorney list.

As indicated in the enclosures, I have more than five years of defense experience, and am an attorney in good standing with the Mississippi Bar. I am currently employed as a Deputy City Attorney II with the City of Jackson, Mississippi (City). In addition to my employment with the City, I am also permitted to perform other private case matters outside my employment as a deputy city attorney.

I am respectfully requesting your assistance in approval and authorization to perform defense work for the Mississippi Tort Claims Board on a contract basis.

Please review the attached information and feel free to contact me if you require any additional information or have any questions. Thank you for your attention to this matter. I greatly appreciate your assistance.

Sincerely,



Lara E. Gill

LG:

Encls.

cc: Lucien C. Gwin, III Esq. (w/encls. via electronic mail and U.S. Mail)
Pieter Teeuwissen, Esq. (w/encls. via electronic mail and hand delivery)

PROFESSIONAL HISTORY OF

LARA E. GILL

259 MELROSE DRIVE
JACKSON, MISSISSIPPI 39211

(H) 601-899-8914 – (W) 601-960-1799 – (C) 601-927-7500
E-MAIL LEGILL@COMCAST.NET
ATTORNEY-AT-LAW

PROFILE AND SUMMARY OF QUALIFICATIONS

A highly-competent, articulate and diligent attorney with commitment, total accountability and impeccable integrity in representing a diverse range of general and corporate entities, government agencies and individuals; an innovative thinker, effective problem-solver and astute leader; adapts quickly to challenges and uses sound judgment in interaction with all levels of client management, peers and staff subordinates, and members of the Court. An excellent listener and quick learner, accomplished writer and seasoned speaker who is meticulous in case preparation. Works with ease under pressure and possesses extensive legal experience with in-depth knowledge of commercial, administrative, governmental, real property and constitutional law, and has argued persuasively before the State's Supreme Court. Displays outstanding skills in research and management, maintains open communications channels, and is recognized as an organizational catalyst committed to professional excellence.

PROFESSIONAL EXPERIENCE

July 2008 to present **Office of the City Attorney for City of Jackson, Mississippi**

DEPUTY CITY ATTORNEY II/Litigation

Supervisor: Pieter Teeuwissen, City Attorney, 601-960-1799

Primary responsibilities include provision of a wide range of legal services in litigation representing Municipality, Mayor, City Council, City Clerk and/or other city departments, to Mississippi State and Federal Courts, outside administrative agencies/boards and commissions performing a full range of duties as assigned by City Attorney; Exercises limited supervision over assigned legal staff and assists in the daily administration of the City Attorney's Office. Represents the City in most complex civil litigation in State and Federal Courts; prepare pleadings, substantive and procedural motions, discovery, trial exhibits and filings, and tries cases on behalf of City until dismissed, settled or determined by Court and/or jury.

PROFESSIONAL EXPERIENCE – continued

December 2003 **McKay Simpson Lawler Franklin and Foreman, PLLC, Ridgeland, MS**
To June 2008

ASSOCIATE ATTORNEY/Litigation

Supervisor: J.M. Franklin, III, 601-572-8778, x213

Primary responsibilities included exercising authority and oversight for a broad scope of legal matters, regulatory compliance, insurance, corporate affairs, mergers and acquisitions, equity and debt offerings, real property, and expansions for a wide array of clients in corporate and general business;

Supervised a staff of five professionals and oversaw execution of extremely complex, large real estate transactions, closings and foreclosures; was frequently consulted for advice and guidance by clients, and introduced innovative solutions to resolve opposing challenges;

Utilized initiative and ingenuity in negotiating a myriad of business transactions for legal compliance in accord with Sarbanes-Oxley criteria; imposed an astute approach to research precedents to generate legal/non-legal findings and verbal presentations; Organized litigation materials and evidentiary items according to a master plan set for prosecution; completed legal forms and pleadings to be filed and reviewed entire case with clients before court appearances;

Led and played a major role requiring experience in matters involving fiduciary duties and corporate governance, and summary proceedings under Mississippi general corporate law; successfully presented multiple appellant and appellee cases before the Mississippi Supreme Court, prepared detailed briefs, and Court approved sound appellate work;

Applied experience and knowledge to author a book on discovery, document planning and control, scheduling and handling; was sought to provide leadership by effectively coordinating litigation planning, budget implementation in collaboration with corporate counselors and officers.

March 2002 **Cobb Bailey & Simpkins, PLLC, Jackson, MS**
To November 2003

ASSOCIATE ATTORNEY/Litigation

Supervisor: H. Simpkins, 601-914-2882

Self-motivated and an achiever, meticulously applied expertise to highly-challenging cases; provided legal counsel and advice on commercial litigation, corporate and construction law, insurance defense and real estate; took innovative concepts and theories to produce tangible results; designated responsibility as the lead in handling administrative law, Worker's Compensation, personal industry and domestic law;

PROFESSIONAL EXPERIENCE – continued

Chosen for a high level of comprehension and sound judgment to represent Various insurance carriers in highly-difficult Worker's Compensation claims that ostensibly required extensive scrutiny and precise management of discovery and document production;

Reputed for ability to act expediently to challenges that required a balancing of efforts in order to define what we need by what we have; as a consequence, undertook challenge to create an effective domestic practice to handle the nonlitigative, collaborative process of no-fault/fault divorces, child support, and property issues being contested; Recognized for outstanding interpersonal skills, was selected to provide supervision to paralegals and subordinate legal staff in planning case strategies, and budget structuring/implementation for numerous commercial insurance carriers;

Explicitly concentrated on finding solutions to a broader approach than is traditionally associated with legal work; employed preventive law whenever possible to intervene in legal matters before disputes arose and advocated proactive intervention to avoid litigation and other conflicts.

January 2001
To March 2002

Copeland Cook Taylor & Bush, PLLC, Ridgeland, MS

ASSOCIATE ATTORNEY/Litigation

Supervisor; S.C. Panter, 601-607-3156

Served as an Associate Counsel for a broadly diverse calendar of casework; focused on therapeutic jurisprudence for resolution of multiple corporate clients and individual business owners in commercial litigation environment; evaluated liability and exposure to commercial clients resulting from a variety of claims, including, but not limited to, contract, real estate and commercial paper disputes;

Invoked attempts to make prospective and existing clients happy with respect to their lawyers and the legal system, and the ultimate outcome of the judicial process; assisted clients on structuring joint ventures, handling real estate transactions and personal injury suits; developed creative solutions that helped them to face problems that are inherent in such transactions;

Committed to providing efficient and cost-effective legal advice, was highly-commended for work ethic and integrity to meet timelines on searching for precedents for specific legal and non-legal elements to be incorporated into findings, memoranda and pleading.

Checked documentation for a high degree of professional presentation and accuracy that could be understood by everyone; oversaw production of legal documents for dissemination to all relevant legal members and the Judiciary; was sought for advice and counsel by peers and subordinates.

PROFESSIONAL EXPERIENCE – continued

February 2000 **Forman Perry Watkins Krutz & Tardy, PLLC, Jackson, MS**
To October 2000 **CONTRACT ATTORNEY, LAW CLERK, CONTRACT ASSOCIATE**

Supervisor: R. Brown, 601-863-2100

Handled multi-district, class action tort litigation for corporate asbestos clients.

May 1998 **Madison County Chancery Court, Canton, MS**
To August 1998 **LAW CLERK**

Supervisor: Hon. William Lutz, 601-855-5512

Was chosen to assist the Honorable William Lutz in a wide range of legal matters and casework; primary focus was on divorce proceedings, child custody disputes, minor settlements, real property and a broad scope of domestic and real property matters.

EDUCATION

University of Mississippi/College School of Law, Jackson, MS
Received Doctor of Jurisprudence (J.D.), 2000

Southwestern Illinois College, Belleville, IL
Received Associate of Science degree in Paralegal Studies, 1997
Completed two year program in one year-ranked in top of class

Centenary College, Shreveport, LA
Received Bachelor of Arts in Sociology/Political Science, 1996
Dean's List multiple semesters

Southwood High School, Shreveport, LA
Graduated with Honors, 1992

PROFESSIONAL DEVELOPMENT

SCHOLARSHIPS	Mager's Academic Scholarship; Officers' Club Academic Scholarship; Athletic Scholarship (collegiate dance line)
FORMAL TRAINING	Undergraduate and Graduate Tenure Concentrated on Law;
BAR MEMBERSHIP	State of Mississippi; State of Tennessee
CERTIFICATIONS	Can Appear Before All State of Mississippi Supreme Court and Federal Courts
OTHER SKILLS AND TRAINING	Management by Objective; Planning/Presentation of Training for municipal departments in sexual harassment prevention/workers' compensation/Law Enforcement Use of Force, Constitutional Law, Forfeitures, and Critical Report Writing; Analysis/Evaluation; Writing/Editing; Research; Legal Administration; Federal/State/Local Laws; Court Filings; Organizational Catalyst; Contracts; Line Item Justification Investigations; Negotiations; Special Projects; Project Development/Management; Customer Service; Personnel Administration/Supervision; Trainer/Instructor; Crisis Management; Municipal Zoning/Permits; Municipal Utilities/Rights-of-Way/Easements; Specs/Standards; Real Estate; Collections; Public and Private Nuisances, Governmental Liability under § 1983; Management by Objective; Planning/Presentation of Training for municipal departments in sexual harassment prevention/workers' compensation/Law Community Affairs; Customer Service; Public Relations; Public Speaking; OSHA Regs; Wage and Hour issues/FLSA for public agencies; Municipal Ordinance Writing/Review; Tax Sales; Easements by Necessity/Proscription; Special Obligation Bonds
HONORS/AWARDS	Mississippi Board of Bar Admissions, Character and Fitness Committee Board Member (2011 to present) American Jurisprudence Award in Gender and the Law (Mississippi College School of Law, 2000)
AFFILIATIONS	International Municipal Lawyers Association; Mississippi Bar Association Division of Appellate Practice; Mississippi Women's Lawyers Association; Hinds County Bar Association; Chi Omega Alumni Association; Certified Group Fitness Instructor in pilates, yoga, TRX, kickboxing and step aerobics

Writing samples and additional references available upon request. Published decisions in Mississippi State and Federal Courts itemized below.

Published Decisions

A-1 Pallet Co. v. City of Jackson, Mississippi, 41 So. 3d 563 (Miss. 2010)

Advanced Technology Business Solutions, et al. v. City of Jackson, 2013 U.S. Dist. LEXIS 72614 (S.D. Miss. 2013)

Bass, et al. v. City of Jackson, Mississippi, 878 F. Supp. 2d 701 (S.D. Miss. 2012)(final judgment entered in favor of City October 30, 2012)

Borne v. Estate of T.L. Carraway, City of Jackson, Mississippi, et al., 2012 Miss. LEXIS 552 (Miss. 2012)

Brown v. Anderson, 80 So.3d 1105 (Miss. App. 2011)

City of Jackson, Mississippi v. Lee B. Lewis, 2013 Miss. App. LEXIS 297 (May 28, 2013)

City of Jackson, Mississippi v. Rebuild America, Inc., 77 So.3d 1105 (Miss. App. 2011)

City of Jackson, Mississippi v. Slade Moore, 2012 LEXIS 300 (Miss. App. 2012)

City of Jackson v. United Water Services, Inc., 47 So. 3d 1160 (Miss.2010)

Gober v. Lee, 8 So. 3d 912 (Miss. 2009)

Pepper v. City of Jackson, Mississippi, 2011 WL 1466401 (S.D. Miss. 2011)

Teeuwissen v. JP Morgan Chase Bank, N.A., et al., 2011WL 5593164 (S.D. Miss. 2011)

Trustmark National Bank v. Barnard, 930 So. 2d 1281(Miss. App. 2006)

Weathersby v. CitiBank (South Dakota), N.A., 928 So. 2d 941 (Miss. App. 2006)



THE MISSISSIPPI BAR

Post Office Box 2168
Jackson, Mississippi 39225-2168
Telephone (601) 948-4471
Fax (601) 355-8635
E-Mail info@msbar.org
Website www.msbar.org

Letter of Good Standing

TO WHOM IT MAY CONCERN:

As of the date below, the attorney named is a member in good standing of The Mississippi Bar on Active status.

Lara E. Gill, Mississippi Bar Identification Number (100061) was admitted to practice law, September 26, 2000.

Amy S. Ward
Amy S. Ward
Membership Coordinator

Date 01/31/2013





PAGE KRUGER & HOLLAND
ATTORNEYS AND COUNSELORS AT LAW

Kristopher A. Graham
kgraham@pagekruger.com

Street Address:
10 Canebrake Blvd., Ste. 200
Jackson, Mississippi 39232-221

Mailing Address:
Post Office Box 1163
Jackson, Mississippi 39215-116

Phone (601) 420-0333
Fax (601) 420-0033
www.pagekruger.com

A Professional Association

June 5, 2013

Mr. Bruce Donaldson
Mississippi Tort Claims Board
P.O. Box 267
Jackson, MS 39205

Re: Tort Claims Approved Attorney Register

Dear Mr. Donaldson:

Enclosed please find correspondence to the Board, requesting my addition to the approved attorney register, as well as a copy of my resume. Per our conversation, please submit these to the Board for consideration. I enjoyed speaking with you this morning, and appreciate your taking the time to explain the process to me. If there is anything else I need to do, please let me know.

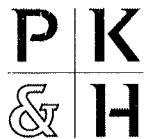
Again, thank you for your assistance.

Sincerely,

PAGE KRUGER & HOLLAND, P. A.

Kristopher A. Graham

KAG/hcp
Enclosures



PAGE KRUGER & HOLLAND
ATTORNEYS AND COUNSELORS AT LAW

Kristopher A. Graham
kgraham@pagekruger.com

Street Address:
10 Canebrake Blvd., Ste. 200
Jackson, Mississippi 39232-221

Mailing Address:
Post Office Box 1163
Jackson, Mississippi 39215-116
Phone (601) 420-0333
Fax (601) 420-0033
www.pagekruger.com

A Professional Association

June 5, 2013

Mississippi Tort Claims Board
P.O. Box 267
Jackson, MS 39205

Re: Tort Claims Approved Attorney Register

Dear Members of the Board:

Enclosed please find a copy of my resume, which I attach as part of my application to be included on the Mississippi Tort Claims Approved Attorney Register. As you can see, I have practiced for over ten (10) years, with a primary focus on insurance defense litigation. Further, I would affirm that I am now, and have always been, a member in good standing with the Mississippi Bar.

If additional action is required of me to be considered for the approved attorney list, or if I can be of any assistance at all, please do not hesitate to contact me.

Thank you for your consideration.

Sincerely,

PAGE KRUGER & HOLLAND, P. A.

Kristopher A. Graham

KAG/hcp
Enclosures

KRISTOPHER A. GRAHAM

*Page, Kruger & Holland
10 Canebrake Blvd., Ste. 200
Flowood, MS 39232
601.420.8120
kgraham@pagekruger.com*

LEGAL EMPLOYMENT

PAGE, KRUGER & HOLLAND
Litigation Attorney

JANUARY 2005-PRESENT
Jackson, MS

UPSHAW, WILLIAMS, BIGGERS, BECKHAM & RIDDICK MAY 2002-DECEMBER 2005
Litigation Attorney *Greenwood, MS*

REPRESENTATIVE CASES:

Alta Klaus v Vicksburg Healthcare, LLC
972 SO.2D 555 (MISS. 2008)
Thomas v Warden
999 SO.2D 842 (MISS. 2009)
Cleveland v Hamil
2013 WL 936217 (MISS. 2013)
Pierce v Gibson
106 SO.3D 882 (MISS. 2013)

EDUCATION

UNIVERSITY OF MISSISSIPPI SCHOOL OF LAW (J.D. 2002)
Contract Negotiation Competition Winner
Journal of National Security Law
Phi Delta Phi
Steen Reynolds Trial Competition

MILLSAPS COLLEGE (B.S. 1997)
Biology Major
History Minor
Dean's List
Pi Kappa Alpha Fraternity

MEMBERSHIPS/CERTIFICATIONS

Mississippi Defense Lawyers Association -
Central Region Young Lawyers Committee
Leflore County Bar Association -
Secretary/Treasurer
Private Pilot (ASEL, ASES)
American Mensa
National Registry of Emergency Medical Technicians (inactive)
Open Water Scuba (SSI)
American Sailing Association (101, 103, 104)

THE LAW OFFICE OF TIMOTHY D. MOORE, PLLC

THE PLAZA BUILDING
120 NORTH CONGRESS ST.
SUITE L2
JACKSON, MS 39201

P.O. BOX 23939
JACKSON, MS 39225

TMOORE@TDMOORELAW.COM

601.321.9629 TEL
601.397.6941 FAX

May 28, 2013



Bruce Donaldson, Claims Manager
Mississippi Tort Claims Board
P.O. Box 267
Jackson, MS 39205

Re: Tort Claims Approved Attorney Register

Dear Mr. Donaldson:

I am writing to request that I be added to the Tort Claims Approved Attorney Register as outside defense counsel. I have enclosed a copy of my *Curriculum Vitae* for your review. As you can see, I have been practicing law for approaching seventeen (17) years and have extensive experience defending a variety of claims, including representing property owners, trucking companies, product manufacturers and insurers. I am happy to provide you with references upon your request.

I look forward to hearing from you, as I have every confidence that I would be a valuable addition to your list of approved attorneys.

Best regards,

THE LAW OFFICE OF TIMOTHY
D. MOORE, PLLC

A handwritten signature in black ink, appearing to read "Timothy D. Moore".

WWW.TDMOORELAW.COM

ADMITTED TO PRACTICE:

MISSISSIPPI

LOUISIANA

NEW HAMPSHIRE

TDM/ang
Enclosure

Timothy Dylan Moore
120 North Congress Street, Ste. L-2
Jackson, MS 39201

WORK EXPERIENCE:

THE LAW OFFICE OF TIMOTHY D. MOORE, PLLC

120 North Congress Street, Ste. L2 (39201)
P. O. Box 23939
Jackson, MS 39225
601.321.9629 TEL
601.397.6941 FAX
601.988.4590 CELL
tmoore@tdmoorelaw.com
www.tdmoorelaw.com

- * January 1, 2013 to present
- * MARTINDALE AV RATED

CURRIE JOHNSON GRIFFIN GAINES & MYERS, P.A.

1044 River Oaks Drive
Jackson, MS 39232

- * December 1995 through December 31, 2012
- * Equity Shareholder- 2002 through December 31, 2012
- * Handled claims, including catastrophic injuries, in the fields of fire loss, construction, insurance bad faith, premises liability, products liability, gaming, trucking and wrongful arrest
- * Handled approximately Fifty (50) trials, including trials involving fire loss, catastrophic injuries, gaming, premises liability, products liability, trucking and motor vehicle accidents (including uninsured motorist claims)
- * Deposed experts in fields of accident reconstruction, automobile design, biomechanics, construction, economics, Federal Motor Carrier Safety Regulations, fire origin and cause, insurance, kinematics, life care planning, mechanical engineering, metallurgy, neurology, neurosurgery, orthopedics, OSHA compliance, pathology, premises security, propane industry standards and compliance, psychiatry, toxicology and vocational rehabilitation
- * Drafted products warnings and related literature and instruction manuals; advised on/handled product recalls; and provided general consulting and risk-management advice and

assistance as attorney/consultant for international products manufacturer

- * Counseled propane companies on risk management and handling of claims; oversaw and participated in origin and cause investigation of fire
- * Participated in mock trials and focus groups involving wrongful death and catastrophic injuries

BAR ADMISSIONS: MISSISSIPPI- 1996
 LOUISIANA- 2012
 NEW HAMPSHIRE- 2012

EDUCATION: **University of Mississippi School of Law**
J.D., Magna Cum Laude, May 1996
Academic Standing: 3.59/4.00 Class Rank: 05/114
Executive Editor and Managing Editor, *Mississippi Law Journal*

University of Strathclyde
Glasgow, Scotland
August 1992 through July 1993

University of Mississippi
B.A., English, Summa Cum Laude, August 1993
Academic Standing: 3.93/4.00



STATE OF MISSISSIPPI
GOVERNOR PHIL BRYANT

MISSISSIPPI TORT CLAIMS BOARD
P. RYAN BECKETT, CHAIRMAN

MIKE CHANEY, Commissioner
Insurance Department
TRUDY FISHER, Executive Director
Department of Environmental Quality
LYNN FITCH, Treasurer
Department of Treasury

JIM HOOD, Attorney General
Office of Attorney General
ALBERT SANTA CRUZ, Commissioner
Department of Public Safety
KEVIN J. UPCHURCH, Executive Director
Department of Finance and Administration

MEMORANDUM

TO: Mississippi Tort Claims Board
FROM: Lea Ann McElroy
DATE: July 11, 2013
RE: Political Subdivisions – Certificates of Coverage

RECOMMENDATION: Staff recommends approval of 71 political subdivisions shown on attached list.

**MISSISSIPPI TORT CLAIMS BOARD
THURSDAY, JULY 11, 2013**

Political Subdivisions Recommended for Renewal of Certificates of Coverage

Alphaba Cockrum Ingram Mills Volunteer Fire Dept.
Arlington volunteer Fire Department
Attala Board of Education
Attala County Board of Supervisors
Bay St. Louis-Waveland Schools
Benoit School District
Benton County School District
Bridgetown Volunteer Fire Department
Carriere VFD
Calhoun County School District
Clay County Board of Education
Columbus Municipal School District
Copiah-Lincoln Community College
Durant Municipal School District
Fenton Volunteer Fire Department
Franklin County School District
George County School District
Greene County School District
Greenwood Public School District
Holly Springs School District
Holmes County School District
Hot Coffee VFD
Indian Bayou Master Water Management District
Jefferson County School District
Kemper County School District
Kosciusko Public Schools
Lafayette County Fire and Emergency
Laurel School District
Lawrence County School District
Leflore County Volunteer Fire

Long Beach School District
Lowndes County Board of Education
Lumberton School District
Madison County School District
Marshall County School District
Mississippi Business Finance Corp.
Mississippi Levee Commissioners
Moss Point School District Natchez-Adams School District
Newton County School District
North Panola School District
Noxubee County School District
Ocean Springs School District
Okolona Municipal Separate School District
Oktibbeha County Central Drainage District
Pascagoula Municipal Separate School District
Pass Christian Public School District
Pearl Public School District
Poplarville Separate School District
Richton Separate School District
Richton Separate School District
Rock Hill Fire District
SE Lamar County VFD
Shaw School District
Simpson County Fire Service
Smith County School District
South Delta School District
South Panola Consolidated School District
South Pike Consolidated School District
Southeastern Covington County Fire District
Southwest Mississippi Regional Medical Center
Sunflower County School District
Tunica County School District
Vicksburg Warren School District
Walnut City Clerk

Walthall County School District

Wayne County School District

West Jasper County School District

West Tallahatchie Consolidated Schools

Winona Separate School District

Yazoo City Separate School District

Yazoo-Mississippi Delta Joint Water Mgt. District

Total Printed: 71